

... #p\$100 #\$3.50 L1700
 Beigins
 Brives
 Kaly
 Stagspore
 SS4.10

 Canado
 CS1.00
 Japan
 Y600
 Spain
 Pel145

 Consolo
 CE0.90
 Japan
 FIS.500
 Sri Lawla
 Rnp30

 Desnawit*
 Oltrato
 FIS.500
 Sri Lawla
 Rnp30

 Desnawit*
 Oltrato
 FIS.500
 Swelen
 SK/9.00

 Egypt
 Fis.700
 Lut
 Swelen
 SK/9.00

 Egypt
 Fis.700
 Lut
 Swelen
 SK/9.00

 Egypt
 Fis.700
 Lut
 Swelen
 SK/9.00

 Frame
 FFr6.50
 Malaysia
 Risk.25
 Tabland
 Sk12.00

 Cerntary
 OM2.30
 Mextor
 Db0.00
 Tunksia
 Db0.00

 Greece
 OH2.30
 Mextor
 Fis.00
 UAE
 Db6.00

 Hoog Koog
 HKS12
 Neth
 Neth
 Db6.00
 Tunksia
 Db6.50

 Insis
 Sup15
 Norway
 Nk710.00
 USA
 S1.00
 NA

VANCIAL TIMES

No.30,620

Friday August 19 1988

EUROPE'S BUSINESS NEWSPAPER

EC-SOVIET TRADE Prospects for an economic agreement Page 16

gies of global expansion and enhancing shareholder value,"

said Mr David Whitwam Whirl-

pool's chairman. Mr Gerrit Jeelof, vice chair

man of Philips' management board, said the deal would help ensure the long-term success of

Philips major domestic appli-ance business and was in line

with the group's policy of

"strengthening its strategic worldwide activities."

It will continue with a full

microwave ovens, dishwashers

Whirlpool, 77-years-old and based in Benton Harbor, Michi-

gan, already has international

links via joint ventures in Bra-zil, Mexico and Canada. One of

and components.

World News

18 18 18 18 18

obert Tay

Prova

5. A.

ITH AFR

7 · Tata

· •

10 St 20

71 - 33

- 1 arii

1 O I

- 5.75

1 4 11

Lebanese **MPs** fail to elect a new president

Lebanon's political crisis deepened as Parliament failed, to obtain a quorum for the scheduled vote to pick a successor for President Amin Gemayel.

The Lebanese Forces militia bad prevented a number of MPs attending the session to frustrate the election of the pro-Syrian former President, Suleiman Franjieh. Page 4

Poll lifts Bush

An ABC News-Washington Post poll, taken on the eve of the Republican convention, showed presidential candidate George Bush had closed to within three points of Democrat Governor Michael Dukakis – a statistical dead-heat. Quayle row, Page 16

Hostage drama ends West German police captured two armed bank robbers, ending a three-day hostage chase through Germany and Holland. A woman hostage was killed in the gun battle, bringing the death toll to three.

Polish strikes grow **Pro-Solidarity labour unrest** spread in Poland, crippling production at five coal mines in the south and the port of

Szczecin. Page 2 Killings in Burundi Official reports from Burundi, where 100,000 people are esti-mated to have died in inter-eth-

nic violence in 1972, said that members of the Tutsl tribe were being massacred in the north of the country.

Pacific poll delayed

Next month's scheduled referendum on a settlement in the Pacific territory of New Cale-donia has been delayed at least until the end of October.

ch pro Police arrested about 10 foreigners demonstrating in Pra-gue, in advance of this weekend's 20th anniversary of the Soviet-led invasion of Czechosloviakia. Anti-reform pressures, Page 2

Business Summary Bell opens door to A\$850m bid by Bond

BELL GROUP, flagship of the reduced business empire of Perth financier Mr Robert Holmes à Court, recomme acceptance of a A\$850m

(US\$806m) bid by Bond Corpo-ration, one day after Bond Cor-poration finally secured a majority stake. Page 17

ALKEN-KRONENBOURG, Bel-gian brewing offshoot of BSN, the French industrial group, has merged with Maes, the second largest brewer in Bel-gium. Page 17

BAYKR, West German chemicals group, said pre-tar profits rose by 20 per cent to DM1.96bn (\$974m) in the first half of this year from DM1.55bn in the corresponding 1997 period Pare 19 1987 period, Page 19

DOLLAR: Central banks intervened to try to reverse some of the US unit's recent gains. Their efforts partly suc but the markets felt the dollar

Dollaragainst the D~Mark (DM per \$)

1.92 1.90 📲 1.88

against the Yen (Yen per \$) 135



would continue to be in demand. In London it closed at DM 1898 compared with DM1.9125 on Wednesday. The Bank of Japan did not inter-vene and the dollar closed at Y133.3 against with Wednesday's Y134.05. Page 23

JAPANESE Ministry of Finance is easing its controls : on Euroyen and Samurai bonds in a bid to stimulate new

Speculation grows that Zia was victim of assassination

By David Housego and Christina Lamb in Islam

SPECULATION was growing in Pakistan yesterday that President Zia ul-Haq was assassinated. President Zia, along with his senior military staff was killed when his air-craft exploded in mid-air on Wednesday Wednesday.

Wednesday. Inquiries yesterday had still not resolved tha mystery of what caused the explosion which killed all 30 people on board a C-130 military aircraft transporting the President to army manoeuvres in eastern Pakistan.

Amid a welter of speculation and rumour, the most plansible explanation for the disaster was that disaffected members of the armed forces may have

been responsible for planting a time bomb on the aircraft. Killed along with President Zia were Gen Akhtar Abdul Rehman, chairman of the joint chiefs of staff, another full gen-eral, three major-generals and Mr Arnold Raphel, the Ameri-

can Ambassador.

Gen Ziz's death is seen as making a return to democracy easier. The politician who seemed best placed to benefit from the new situation is Ms Benazir Bhutto, daughter of the former President and the leading opponent of President Zia. She said yesterday that Gen Zia's death had "removed the shadow under which myself and all those dedicated

By George Graham in Paris

MR PIERRE BEREGOVOY, the

By Chris Sherwell in Sydney

AUSTRALIA and New Zealand yesterday promised to create a single market in trade, services and other commercial dealings

across the Tasman Sea by 1990,

setting a seal npon an eco-nomic relationship unequalled by any other two sovereign

The declaration was the high

point of the first summit meet-

ing in Australia between Mr Bob Hawke, the Prime Minister

of Australia, and Mr David Lange, his New Zealand coun-

terpart. Mr Hawke and Mr Lange, although they both lead Labour Governments, hava since promoted policies of dere-

His funeral on Saturday will be attended by leaders from around the world. In the delicate political bal-ance now unfolding, the key still lies with the military. Gen Aslam Beg, the former vice-chief of army staff who takes over from President Zia as chief of army staff and head of the army, is a man without the army, is a man without known political ambitions.

Continued on Page 16 Pakistan after Zia, Page 4; Editorial comment, Page 14

"a positive result" was possi-ble, provided Mr Mandela con-tinued to co-operate. Speaking at a congress of party workers in Durban, Mr Botha made clear that he drawn from all three services. His funeral on Saturday will be

intended to press ahead with controversial changes to the Group Areas Act which could lead to large-scale evictions. Both domestic lobbies and for-eign governments have warned that this might invite renewed sanctions.

The speech was mainly aimed at a domestic audience. aimed at a domestic andience. In a passage which showed the party's rightward shift, Mr Botha said a referendum of the whites would show that around 80 per cent supported racially segregated residential areas, along with 70 per cent of "Coloureds" and Asians. "Why are we called racial **Beregovoy outlines plan**

of "Coloureds" and Asians. "Why are we called racial-ists when we stand for what the majority of the people want?" he asked. Mr Botha's rejection of black majority rule, his attacks on the ANC as a com-munischer action

munist-inspired terrorist organisation and his defence of basic apartheid laws

Whirlpool and **Philips unveil** joint venture

By Roderick Oram in New York

the Dutch Philips, multinational, has agreed to sell for F1 1bn (\$470m) a 53 per. cent stake in its major domes-tic appliance husiness to Whirlpool of tha US, in a move which will create the world's largest manufacturer of cook-

D 8523 A

Botha hints

at Mandela

release but

sticks by

By Anthony Robinson

should first renounce violence, but he went on to imply that a

compromise might be reached which would allow Mr Man-dela to be released for humani-

tarian reasons, possibly to a clinic or sanatorium, rather

than a full release. Mr Mandela, who has been

in prison since 1962, was taken to Cape Town's Tyger-berg hospital on Friday and, according to his lawyer, is suf-

fering from tuberculosis. Mr Botha said it would not

be wise for Mr Mandela to go

back to jail at his age and said

policies

in Durban

PRESIDENT P. W. Botha yesterday said he would like to release Mr Nelson Mandela, the jailed African National Congress leader, on compas-sionate grounds, but ruled out any possibility of talks leading to future black majority rule. Mr Botha repeated his demand that Mr Mandela should first renounce violence. ers and other home equipment. The Philips' operations, with annual sales of some \$2bn will be transferred to a Dutch-based joint venture controlled by Whirlpool to develop, make, sell and service major appli-ances under Philips' brand names

The new joint venture, as yet unnamed, will be run by Mr Willem Maeyer, presently senior managing director of Whirlpool, whose sales of \$4.18bn last year make it the second largest US appliance maker after General Electric, will consolidate the joint ven-ture's results with its own to make the bigmat planar in Philips major domestic appli-ance division. It will employ some 14,000 from Philips' present division with main operat-ing centres in Milan and Stuttgart. make the biggest player in world markets. It is believed, however, that manufacturing range of products including clothes washers and driers, refrigerators, freezers, cookers,

operations will remain separate. Philips has been looking for some time for a partner to bolster its domestic appliance operations as the world market' became increasingly dominated by multinationals such as Electrolux, the Swedish-

the most famous and respected based group. Although well-placed in brandnames in US kitchens, it also makes equipment for Sears, Roebuck, the largest Europe, Philips has no pres-ence in the US major appliance market. Earlier talks with retailer in the world, under the Chicago company's own brand name. These products account Whirlpool, which had dragged on for more than a year, broke down late last year, apparently for 37 per cent of Whirlpool's total sales. over price.

*This is a great day for Whirlpool and a vital step toward achieving our strate-

UK refers RHM bid to mergers agency

By Nikki Tait in London

IN A SURPRISE move, the £1.7bn (\$2.88bn) bid for Ranks Hovis McDougall, the British balvesien and ford mount his Financing of the GFW offer

said that the Secretary of State

considers that there are possi-

ble effects on competition,

especially in the market for bread, arising out of the financ-

ing of the proposed acquisition,

Prime Minister Rajiv Gandhi of India signing the book of condolences in front of a photograph of the late Pakistani President Zia ul-Haq at the Pakistan High Commission in Delhi row at President Zia's death, but was shocked by an event that caused the death of 30 peo-ple. The bazzars were closed in all the major cities. In Lahore people crowded into the army stadium to mourn the 30 vic-tims of the air explosion. But in Peshawa and Rawalpindi, people art for a fibre people pnt ont flags of the opposition Pakistan People's Party.

for simpler tax system

nyself and all those dedicated to democracy have been liv-ng." Pakistan showed little sor-Bakistan showed little sorto democracy have been liv-

US Mandels call

The United States said it was deeply concerned about the health of South African black nationalist leader Nelson Mandela and called on Pretoria to release him from prison.

More Angola talks

Angola, Cuba and South Africa will meet from August 24-26 in the Congolese capital of Brazzaville, for continued negotiations on the future of south-western Africa.

Sudan cholera fear

Health workers in the Sudanese capital, where 1.5m have been made homeless by flood-ing, fear that a suspected case of cholera could herald a serious epidemic. Egyptian dams fill. Page 4

Afghan deadline met

The US said the Soviet Union had met a UN requirement to withdraw half its troops from Afghanistan by August 15 and admitted that the majority of Afghanistan was free of Soviet troops.

Home after 34 years Three Soviet seamen whose merchant ship was seized in June 1954 arrived in Moscow after 34 years in captivity in

STIDELING New York close: \$1,6985 (1.6905)

\$1,6895 (1.6900) DM3.2225 (3.2325)

SFr2.7100 (same)

New York close: DM1.8995 (1.9100)

FFr6.4395 (6.4646) SFr1.5855 (1.6040) Y133.35 (133.92)

DM1.8980 (1.9125)

FFr6.4350 (6.4725)

Fr1.5960 (1.6090)

York close

Y193.30 (134.05)

Dec

\$442.1 (441.9)

COLD

New -

Comex

Y226.50 (same)

DOLLAR

FFr10.9300 (10.9375)

Londos

MARKETS

1988

INTEREST RATES

US lunchlime Federal Funds 81s

(812) 3-min Treasury Bills:

yield: 7.22 (7.25) Long Bood: 97 5

Long Bood: (961) yield: 9,39 (9,43)

S-month Interbank

close 11,4 (11,4)

S.Korea Composite Index

700

800

500

US 1u

issues. Page 20 AMEC. UK construction, engiincreased pre-tax profits by 69 per cent to £22.2m (\$37.7)

Page 17

TANDY. US computer maker and electronics retailer, reported a 29 per cent rise in fourth quarter net earnings to \$57.22m, from \$44.44m a year ago. Page 18

BRITISH TELECOM'S secondquarter profits increased by 7.4 per cent before tax to £610m (\$1.03bn). Page 17

VEBA, diversified West Ger-

PHARMACIA, Swedish bloper cent to SKr449m (\$69m), from SKr426m a year earlier.

by 2.5 per cent to SKr626m

neering and property group, more efficient. in the first half. Page 21 FISONS, UK pharmaceuticals, scientific instrument and borti-

culture group, announced the \$460m acquisition of the phar-maceutical division of the USbased Pennwalt Corporation.

man energy, oil and chemicals concern, said its group net income rose 10.2 per cent in the first half to DM335m (\$629.8m) from DM304m a year carlier. Page 19

technology and pharmacenti-cals group, lifted first-half prof-its after financial items by 5 Page 19

SKF of Sweden, one of the world's leading roller bearings makers, lifted first-half profits

ench Finance Ministe to embark next year on a far-reaching overhaul of his country's tax system designed system modelled on the Reagan reform in the US, but Mr to make it fairer, simpler and Beregovov is likely to give a more redistributive tone to his Mr Beregovoy is putting the reform, even though some of finishing touches to his 1989 budget, to be presented next month, but he said yesterday that he would include only his socialist colleagues regret his tightness on public spend-

The new Government, in office since May, has retained from its right-wing predecessor minor tax reforms this year, rather than a global overhaul. The budget for 1990, how-ever, would have to bring France's taxation levels into the goal of reducing the gov-ernment budget deficit. The budget deficit for 1989 is to be cut to FFr100bn (\$15.5bn), from line with those of its neigh-FFr115hn this year, and gov-ernment spending will rise by bours in preparation for the liberalisation of capital movements within the European only 4.6 per cent. But Mr Michel Rocard, the Prime Minister, has sought to

Australia, NZ seek trade pact

tocols, the most important of which calls for the removal of

all frontier barriers to trade in

manufactured and agricultural goods by July, 1990, five years ahead of the original timetable set in 1983. To help ensure that

trade is fair, the two countries

simultaneously committed themselves to a harmonisation

The second protocol removes regulations and provides for

includes, as an essential ele-

ment, freedom of movement

between the two countries. A third protocol provides for

closer co-operation and align-ment of quarantine administra-

On top of this, the two Gov-ernments have signed agree-

ments covering the harmonisa-tion of business law and customs practices, the elimina-

tion procedures.

queue for

of their competition laws.

further liberalisation.

Community from July 1990 and for the opening up of the single EC market from 1993. Value use such elbow room as he has Added Tax rates, in particular, would have to fall. to raise spending in the prior-ity sectors of education,

French politicians of all par-ties have toyed with the idea of a global remoulding of the tax all research, rather than to cut taxes. France's total tax burden, representing 44.7 per cent of gross domestic product in 1987, is one of the heaviest in the EC, although this is largely accounted for by the size of French social security contributions

Personal incoma tax appears particularly lop-sided in rela-tion to other EC countries. More than 10m households pay no income tax at all, while rates thereafter rise steeply to 65 per cent, with the result that 15 per cent of taxpayers produce 65 per cent of income tax receipts.

tion of technical barriers to trade, an end to export prohibi-

tions and the removal of vari-

ous anti-competitive support

measures for their respective

domestic industries. On industry assistance, the two leaders said in a joint statement: "We reaffirm that bounties and subsidies provid-

ing long-term protection for Australian and New Zealand industries from trans-Tasman

competition can no longer be regarded as viable instruments

Mr Hawke and Mr Lange also pledged to explore the

scope for a special hilateral investment agreement which

would preserve and enhance

the growth of investment flows in both directions.

A review will also be con-ducted, in 1990, of trans-Tas-man trade in services

of industry policy.

Management: Spanish consultancy's noval

Personal and corporate income taxes together accounted for only 6.6 per cent of GDP last year, while the VAT burden is heavier than in most EC countries.

appeared to be an attempt to head off further Conservative Party gains at municipal elections due on October 26. For the first time Mr Botha

also claimed credit for progress at the US-brokered Ango lan peace negotiations.

He said that policy on the talks was decided under his chairmanship and that he was fully informed on all the discussions. The endorsement appeared to reflect belief that it could win votes. **Congress report**, Page 4

bakeries and food group, by Sydney-based Goodman Fielder Wattie, is being referred to the myolved extensive bank loans making it one of the most highly leveraged bids for a major British company. How-**UK Monopolies and Mergers** The decision by Lord Young. British Secretary of State for

ever, recent Government policy has suggested that leverage itself would not normally be grounds for a referral, and the Trade and Industry, was announced yesterday morning. stockmarket was unprepared The statement from the DTI for the RHM decision

Shares in the British food company, which had been trading at just abova 450p - only slightly below the cash offer

Continued on Page 16

Lex, Page 16; news analysis, which deserve investigation by Page 22 the Commission." The Com-

Muchilankuridwe ciri conse banki ya ANZ ndibanki imodzi vo chuka kwa basi pa dziko lapansi.

En toutes langues ANZ est la première des banques internationales d'Australasie

Η ΑΝΖ είναι σ'ολες τις γλώσσες η πρωτοπόρος διεθνής Τράπεζα της Αυστραλίας.

En cualquier idioma, ANZ es el primer banco internacional de Australasia.

In any language, ANZ is Australasia's leading international bank.

ANZ has a global network spread over 40 countries and provides a full range of international services based on invaluable first-hand local knowledge. Talk to the bankers who know their country as well as yours. Talk to ANZ.

ANZ Worldwide

Australia and New Zealand Banking Croup Limited 55, Collins Street, Mclbourne, Victoria 3000, Australia - Tel: (03) 658 2955 Minerva House, Montague Close, London SF1 9DH Tel: 01-378 2121

ALISTRALIA « BAHAANS « BAHRAN « BANGLADESH « BRAZIL « CANADA « CAYMAN ISLANDS « PEOPLES REPLIELIC OF CHENA « FILI» « FRANCE « CERCENNY « CHANA « GREECE « GLEENSEY « HONG KONG « DOLA » INDONESIA « IRAN» ITALY « BRAN « JERSEY » JORDAN « KENYA « BEPTALICOF KOREA « MALAYSIA » MACAYAA USLANDS « PEOPLES » A IRAN» NEW ZZALAND « NIGERIA « CHAN « PARISTAN « PAPL'A NEW GI DINEA « GATAR « SINGAPORE » SOLOMON ISLANDS « SYADI « SELLANGA « WATZERLAND » TAWAN « THALAND » UZANDA « JUNED ARAB ENGRATES « DUITED KINGDOM « UNTED STATES OF AMERICA « VANLATL' « ZAIBE « ZAMBIA » ZIMBABWE

gulation and competition, and this has culminated in a deep-ening and widening of their economic relationship. At a ceremony in Canberra, the two men signed three proa loss of FI 56.0m and did not pay an interim dividend.

	CONTENTS			
STOCK INDICAS New York funchtime	Japanese head the queue Increased Burma business			
Dow Jones Ind. Av. 2,027.03 (+ 1,07) S&P Comp 261 28 (+ 0,51) London: FT-SE 100 1,833.9 (+ 3,0)	Gen Na Win's sbc-year iron Burma stified onorny and tr other countrie alarmingly. J			

my and tr er countri mingly. tinued to pro however, and well-olaced i

country open the outside v Page 4 Ċo Co 20 Crossword . World Trade Currencies orial Comment.

Ausiness	approach to employee development:8
In Na Win's twenty-	Brazif's car industry: Ford and Voikswagan
-year iron grip on	back off from divorce:8
Irma stified the ec-	Technology: Challenging the conventional
omy and trade with	wisdom of product innovation:10
the countries fell	Biditorial comment: Pakistan after Zia; Tha
Irmingly. Japan con-	true cost of commuting in the UK;14
ued to provide aid,	Chemical warfare: Difficulties of controlling
wever, and ia now	the poor man's nuclear weapon:14
II-placed if the	UK travel trade: War of attrition in a shrinking
Intry opens up to	market:15
outside world	Less RHM; Fisons; Brand names; British Tele-
ge 4	com:18
Anterio anteri	Financial Futures

approach to employee develo

It

		1 com:	-	
_	32	Financial Futures	23	Observer 14
	13	Gold	32	Rew Materiels
				Stock Markets
	10	Inti. Çapital Markets	26	-Wall Street
	22	Letters	15	-London
				Technology 10
				Unit Trusts
	14	Management		Weather
_	23	Money Markets	23	World Index

(\$90m), from SKr611m a year ago. Page 19	
NEDLLOYD, Dutch shipping and transport group, reporte	d ·
a first half profit of Fl 52.3m - (\$110.9m). In the first half of last year the group suffered	

World:

Nikkei Av.

Frankfurt

Commerzhank

1485.3 (+7.9)

\$14.935 (+.16) West Tex Grude

\$15.625 (+.15)

÷. .

Brent 15-day (Argus)

Tokyo

OIL

125.06 (Wed) (-0.21)

28,129.35 (-49.50)

EUROPEAN NEWS

Poland's strikes spread to more pits, ports and buses

STRIKES spread in Poland yesterday, crippling production at five coal mines and e port, and Solidarity leader Lech Walesa said the country faced a deep conflict, Reuter reports from Jastrzebie, Poland.

More than 6,000 miners were on strike at the southern mines. They demanded national recognition of the banned trade union, Solidarity.

About 1,800 port workers were also on strike in Szczecin, about 250 miles north-west of Warsaw. The striking miners said they had also called for recognition of free trade

A transport official said an unspecified number of Szczecin bus workers had also gone on strike early yesterday in support of the port workers. State television said a strike

began at Jastrzebie colliery in the town of the same name close to the Czechoslovak bor-

At least 600 workers occu-pied the Moszczinica colliery in Jastrzebie and about 3,000 miners were still in the town's Manifest Lipcowy mine, where an occupation strike was declared on Tuesday. About 2,000 workers - a

By John Lloyd in Moscow

north of the city of Katowice. Four hundred miners were also on strike at the Morcinek colliery just outside Jastrzebie, according to the miners.

The unrest is the worst in Poland since April and May, votand since April and May, when stoppages provoked by sharp price increases devel-oped into the biggest strikes since the labour turnoil of the early 1980s.

In the Baltic port of Gdansk, where the strikes that spawned Solidarity began in August 1980, Mr Walesa said: "I sup-port the justified fight of the miners, port workers and other strikers. This is the only wey of leading Poland on to the road of reform. "Yet again Poland is facing a

deep conflict. 1 have warned about it many times. The state of the economy is catastrophic. Only the Government's blind-ness and egoism can explain the stubbornness against

Poland's Communist authorities have launched a reform programme to tackle soaring inflation and a faltering economy. But many Poles say they are disappointed with the "Workers are defending Soli-

third of the workforce - were darity because for them it is on strike at the Andaluzja pit the main condition of prepar-

Baltic republics may secure

ing, fighting for and realising economic and political reforms," Mr Walesa said. "One should answer who

caused seven precious years to be wasted," he added in a reference to the time that has elapsed since martial law was imposed and Solidarity was crushed

A report by the official news agency PAP suggested Commu-nist Party chiefs were not prepared to allow a return to the widespread unrest of 1980 or recognition of Solidarity. "Defence of the fundamental

interests of society is the supreme duty of the party and the euthorities of the socialist

the eutnormes of the socialist state. There can be no return to anarchy and past struc-tures," PAP quoted the party politiburo as declaring at e reg-ular weekly session on Tues-day. It did not refer directly to the later anarchy the latest unrest. Miners said their strikes had

been declared illegal. Police have cordoned off Manifest Lipcowy and barred hundreds of miners from enter-

ing the colliery. Poland wes the world's fourth largest coal producer last year with an output of 193 million tonnes. Coal is the country's main hard currency

Dubcektells A Danish passion for cleanliness of smear Hilary Barnes reports on power politics of the environment campaign MR ALEXANDER Dubcek, the Czechoslovak leader toppled 20 years ago by a Warsaw Pact heavy industry and a relatively low population density, is one of the cleanest countries in

leaner Denmark.

tion.

invasion, was quoted yesterday as saying an official campaign to tar his reputation was an attempt to stave off new preseures for reform, Reuter reports from Bonn. Mr Dubcek, qnoted in tha

West German magazine Stern, was speaking from Bratislava, where he has lived since the overthrow of his "Prague Spring" reform governmant. He said attacks in the official

Czechoslovak media, many of which have focused on his pub-lic support of Soviet leader Mikhail Gorbachev's liberalisa-tion programme, were aimed at hindering similar reforms at home.

They have accused me of driving a wedge between the Soviet Union and Czechoslovakia for welcoming Gorba-chev's reforms. These people verbally accept reform, but in the depths of their souls they want it to fail."

The Prague Spring, he said, was still being falsely por-trayed. "My sin was and remains that I saw, and still

see, another way to change our socialist society." • Czechoslovakia's Charter 77 buman rights movement, marking the 20th anniversary of the Soviet-led invasion, yesterday urged all citizens to "throw off the fetters of fear" and speak out against its con-

and speak out against his con-sequences". Charter eaid the brutal ection of August 21, 1968, which crushed the reform movement, was a national catastrophe which destroyed efforts to echieve political renewal and a more bumane social order.

TURKEY'S economy will grow

In advance of a period of election fever, this would seem to indicate that the overheated measures earlier in 1988:

The first estimate figures do not hold out much hope for the Government of a significant easing by the end of the year of inflation, which in the twelve

erland Party is losing electoral

support due to the erosion of

living standards.

TO ALL appearancee, investments. For the six years Denmark, with virtually no heavy industry and a relatively put a hid of DKr21bn on total public sector environmental. investments and DKr12bn for Europe. This is not the way the private sector (including agriculture and manufactur-ing), The annual investment of Danes see their country. The public gives the environ-mental issue highest priority DKr5.3bn a year is equivalent to rather more than a third of and the politicians havs

responded with a burst of proannual manufacturing indusgrammes and proposals for a try investment. To keep manufacturing The enthusiasm for environindustry's costs from going through the roof, the counties (which implement the environmental protection measures threatened to get out of control mental regulations) have been told to ignore the new draft earlier this year and Prime Minister Poul Schlüter himself had to step in to impose a

tions for the time being. Graphic pictures of dead lob-sters from the Kattegat, which were shown on television in spending celling for the next six years. His intervention was triggered when the Environ-mental Protection Agency (the the antumn of 1996, set off the current wave of environmental investments. The lobsters were from an area of the Kattegat de-oxygenated by a combinaexecutive arm of the policy-making Ministry for the Envi-ronment) published guidelines for limiting atmospheric pollu-The standards were so strintion of pollntion and tha absence over many years of gent (for example, 20-40mg dust per cubic metre of air) that industrialists said that they major storms from the north-west, which periodically refresh the Baltic with a surge of water from the North Sea. were technically impossible to implement or would be prohibitively expensive. The manager of a cement plant said that the standards would mean there area.

Within days of the deceased within days of the deceased lobsters' star appearance, the Folketing (Parliament) was committed to a large project to cut the pollution of coastal waters by effluents from farm-ing, industry and households. The project will coast about was less dust on the grass out-side his factory than in his sitting room at home. The Federation of Danish Industries estimated this and The project will cost about DKr8bn between 1989-91 in addition to considerable sums already invested.

nitrogen to 8mg and phosphorous to 1.5mg per litre from 15mg to 30mg per litre from many existing plants are one of the main items in the budget. Industry will have to meet similar standards.

The most controversial aspects of the water plan con-cern agriculture. A reduction in agriculture's use of artificial fartilisers from almost 400,000 tonnes a year in 1966 to 265,000 tonnes by 1990 is one of the main measures. While more efficient use of fartilisers can make up from some of the reduction in fertiliser use, reduction in fertiliser use, farmers' organisations fear that crop yields could fall by a firth. "It's difficult to put a fig-ure on it, but there will be a very serious fall in yields," said Mr Lars Johansen, man-ager at DLG, the big co-opera-tive seed and fodder whole-celar

Farmers also face a string of other regulations, such as limi-tations on the number of ani-mals per hectare of land, a ban

mais per hectare of land, a ban on muck spreading at certain times of the year, a minimum nine-month capacity for stor-age of shurry (liquid manure), and antumn sowing to keep a minimum of 45 per cent of fields green during the winter (so that they absorb nutrients which would otherwise be washed into the subsoil and waterways). Denmark'e enviwashed into the subsoit and waterways). Denmark'e envi-ronmental enthusiasm is lead-ing to conflict with the Euro-pean Community on a number of issues. The Government has decided in principle to imple-ment US standards for car when t emicines atthough so

erhaust emissions, although so far the decision has not been turned into legislation. etan-The Denish dards - which will be in line with standards in the other Nordic countries - will be con-

siderably tougher than the standards adopted by the EC. The Danes are likely to be taken before the European Court on this issue, accused of an action which is trade discriminatory.

The Danes will argue, however, that as Denmark does not produce any vehicles itself, the restrictions are not discriminatory. Denmark has also insisted, in conflict with EC directives, that a number of chemicals, such as turpentine chemicals, such as turpentine and other solvents and the products in which they are used, such as glue and varnish, must be marked with a health warning ("Serious health haz-ard from hong-term exposure") when sold in Denmark. A total here on the use of From is ban on the use of Fron is under discussion, but has not yet been finally decided.

yet been infaily decided. Such a step could also cause a clash with the EC. Mrs Lone Dybidser, the new minister for the environment, appointed in June, has launched a proposal which may run into problems with the EC, a tax on packag-ing. Intended especially to curb the use of plastic, which consti-tutes a major rubbish disposal problem, industry auspects the problem, industry suspects the main impact would be a boom in frontier trade, especially in

Disputing with the EC on environmental issues, how-ever, is e point-scoring activity for Danish ministers. When the Folketing approved the Single European Act, it was on the understanding that Denmark would be able, if it desired, to implement tougher environmental measures than agreed by the EC.

The BC's caveat - "as long" as they are not trade discrimi-natory" - never got much of a



By Robert Taylor, Nordic Editor, in Stockholm

was criticised yesterday for not giving a higher priority to opposing the spread of pollu-tion in the North and Baltic

Sweden's Environment and Energy Minister, Mrs Birgitta Dahl, told a hastily arranged international conference of experts in Stockholm that Mr Nicholas Ridley, Britain's Envi-ronment Secretary, still had to be convinced about the need for urgency over the growing evidence of maritime pollution, poignantly symbolised at the moment by the death of thou-sands of seals in the region.

Birgitta Dahl: attack on Ridley

trial waste and ocean incineration, to eewage sindge dumping and radioactive waste discharges into the North and Baltic.Seas. The organisation said it also

N.

S. 1.

lu-t

....

ξ-

- --

. . .

5

entra di parte

1 4 7 4 4 4 A

- .-.-

2000

121 📷

1.

The organisation said it also wanted to see an end to the discharge of chlorinated com-pounds from the paper and pulp industry by the end of 1998, as well as immediate steps to reduce air pollution and sold rain, including a 90 per cent cut in sulphur dioxide emissions and a 70 per cent reduction in emissions of nitro-gen oxides and ammonia.

gen oxides and ammona. Greenpeace activists demon-strated their concern yesterday by protesting outside a Swed-ish state-owned paper mill in

EFFORTS to contain the growing pressures for greater independence in the three Baltic republics of Estonia, Latvia and Lithuania are being cen-tred on "republican self financ-Union. ing" - or much greater eco-nomic decision making at republics, Latvia is more prod-uctive and innovative than republic, rather than Moscow,

evels. Mr Miervold Raman, chairman of the republic-level organisation of the state planning agency Gosplan in Latvia, said in an interview in Trud, the Soviet trade union newspa per, yesterday that the encour-agement given at the 19th party conference this year to a form of economic management which would see the influence of the national ministries decreased in favour of republic-level institutions would

"encourage inter-[Baltic] republic relations". He said previous efforts to replace the vertical planning of the ministries with horizontal, republic planning had met resistance from the national Gosplan, and the initiative had Mr Raman stressed: "We have to be careful on this and added that while

the Latvian leadership had as its prime responsibility raising the living standards of Latviof the republics into the Soviet Union. The clauses transferred Latvia and Estonia, and later Lithurania, to the Soviet sphere of influence. When, in 1940, Soviet troops occupied the ans, it could not neglect the industrial needs of the Soviet Like the other two Baltic

greater economic independence

most other parts of the Soviet Union. With only 0.3 per cent of the Soviet land mass and 0.9 per cent of the people, its national income and volume of inductional means and volume of industrial output are both 1.2 per cent of the total, and its agricultural production 1.4 per cent

It produces all the Soviet Union'e trains, 25 per cent of its telephones and 50 per cent of its mopeds and milking machinery.

or was a fraud. Earlier this year, protests were held in all the republics to mark their incorporation into the Soviet Union. In The sentiment for indepen-dence, always strong in repub-lics which had been separate nations before the war, has become more obvious in recent months

Bstonia, the Soviet Union's first non-communist political organisation, the Popular Front for Support of Peres-troika, was founded in June. In It was fanned by the publication last week by an Estonian paper of the substance of all of the republics, objections have been voiced on environs which paper says were added to the 1939 Molotov-Ribbentrop Pact mental grounds to centrally planned mining and industrial which led to the incorporation projects.

deported to labour camps where most died. where most died. The sensitivity of this docu-ment – the substance of which has been published in the West in Turkey has been published in the west though it has never been found – was shown this week when several historians gave an official press conference to cast doubt on the protocols' existence. However, Mr Valen-tin Fallin, chairman of Novosti press agency, also said he could not prove it did not exist, or was a fraud. By Jim Bodgener in Ankara

at a rate of 7.4 per cent in terms of Gross Domestic Prod-nct in 1988, according to first estimates, said a senior official in Ankara yesterday.

inflationary growth in 1987 has abated little since austerity

months to the end of July was

e ruing Moth

Economy likely to grow 7.4%

THE BRITISH Government

and development

The Swedish Prime Minister, Ir Ingvar Carlsson, told dele-

other programmes would mean that over the next four or five years manufacturing industry would have to spend twice as much on environmental mea-sures as it does on research The aim of the coastal waters plan is to reduce the emission of nitrogenous efflu-ents by 50 per cent and phos-phoric wastes by 80 per cent. Local government investments Environmental investments by the public sector in 1968 will come to about DKr5.7bn (\$791m), an increase of 185 per cent since 1962 and about 7.5 per cent of total public sector in new water purification plants to reduce emissions of

Ingvar Carlsson: alarm

by the end of the century. He said the transport indus-try must also respond and that

the introduction of catalytic

converters to cut vehicle emis-

sions was just e first step that bought time for a development

of pollution-free transport. Pollution is the major issue in the current Swedish general

election and all political par-ties are trying to convince the voters they intend to take radi-

. cal measures to deal with envi-

the deterioration in the econ-

omy's current account deficit.

which will be as much as 3.5

by only 0.5 per cent.compared

pollution

Lisbon agrees economic reforms

rever

_____.

By Diana Smith in Lisbon

AGRARIAN and tax reforms, vital to the attempt by the Portinguese Government to streamline the conomy in time for the challenge of the 1992 EC single market, have

passed their final test. This week the Constitutional Tribunal, which yets the compliance of proposed legislation with precepts of the Marxist 1976 Constitution, approved government proposals to review land ownership structures in the Alentejo agricul-tural region, where over 2.5m acres were seized and collectiv-ised in the 1975 revolution.

A 1977 law permitted restitu-tion of small percentages of seized land to former owners but upheld the principle of col-lectivised land. The Social Democrat government headed

by Mr Anibal Cavaco Silva pro-poses to increase the land available for private owner-ship, pay compensation to for-mer owners, and clearly define endured before the revolution. The Government says that not only injustices but mis-takes in the type of crops planted were perpetrated in the Alentejo, and sorting them out and making farming fairer and more productive will improve living standards. the framework for small farms tenant farming and large scale farming in the region. The Government believes

that righting imbalances in the Alentejo, where collective farms have dwindled since the Also this week, President Mario Soares promulgated government tax reform proposals that will introduce a single perlate 1970s but where ownership and tenure have remained

that will introduce a single per-sonal and company income tax structure in 1989. With approval last week of a proposal allowing private capi-tal to invest in areas like oil refineries and petrochemicals, steel, telecommunications and unclear, will help the region to become a big source of farm The Communist Party, which instigated land seizures in 1975, has decried government proposals, claiming they public transport, the Governwill drive economically-de-prived farm workers back to the precarious livelihood they ment has seen its key 1988 reforms through the last remaining barriers.

This is at a time when the economy faces possibly two months of election fever, when Turks vote first in a referen-dum on September 25 whether or not to hold early local elections on November 27, and then the elections themselves. The two main opposition parties, the Social Democratic Populist Party and the True Path Party, have vowed to turn

the referendum into a test of the Government's economic policies. French prices

up 0.3% in July FRENCH retail prices rose a seasonally adjusted 0.3 per cent in July and were up 2.7 per cent from a year earlier, cent from a year earlier, according to provisional esti-mates yesterday from the National Statistics Institute, AP-DJ reports from Paris. The rise was identical to that of June, although it pushed the

country e year-on-year infla-tion rate up to 2.7 per cent from 2.6 per cent in the 12

and the second s

1-1:50

gates their marine environment was in an alarming state, with accumulated industrial have been made sterile.

The spread of algae, a fish-killing fungus caused by indus-trial pollutants along the Swedemissions having wide effects on the ecology of the seas. Mr Carlsson said they had done too little and too late and isb west coast and around southern Norway this summer said no other seas in the world of similar size and ecological vulnerability received waters has added to the widespread concern in the Nordic coun-tries at the growth of environfrom as large a population with as high a level of industrialisa-tion. mental pollution. Thousands of dead fish and other marine life bave been washed up on the shores of porthern Europe as a The crisis has been high-lighted over past weeks by the spread of e contagious virus caused by toxic pollutants that

result of the algae. . Greenpeace believes the high concentrations of nitrogen and has wiped ont nearly two thirds of the scals in the North phosphates in the waters of northern Europe have enabled the algae to thrive. It is calcuand Baltic Seas. The environmental organisation Green-peace estimates that up to 90 lated that the North Sea received 100,000 tonnes of phosper cent of Baltic grey seals now show signs of intestinal or phorus and 1m tonnes of nitrogen from industrial effluent kidney disorders and over 80 every year. Mr Carlsson called for speper cent of mature females

Greenpeace called for an imme-diate end to dumping of indus-

the north of the country which cific proposals for immediate they claimed was a big source of marine pollution and operat-ing in defiance of the Swedish action, He said dioxin emis-sions should be reduced to zero Government'e own environas soon as possible, with emis-sions from the pulp and paper industry reduced to nearly zero

mental strategy. Mr Carlsson promised that Sweden would spend £10m in creating an international institute for environmentally sound technology and said he hoped there would be a bigger international research effort to increase the knowledge of how to save the marine environment from destruction. Sweden has already embarked on a detailed programme of action but be warned further measures would be necessary when the programme was reviewed

in 1990. All 13 north European counin a statement issued to tries bordering the North and Baltic Seas attended the gath. coincide with the conference, ering.

Soviet Union may process foreign nuclear waste

THE Soviet Union is considering processing and. disposing of other countries' nuclear waste on its own terriand expert on power engineer-ing, told reporters. tory as part of joint nuclear development projects, a Soviet academic said on Thursday,

ating with a country on build-ing and selling reactors." Nikolai Ponomaryov-Stepnol, a candidate member of the Soviet Academy of Sciences

Mr Ponomaryov-Stepnol seld in such a case the Soviet Union would handle the final "It is a very complicated question, but it is one of the possibilities being considered, stage of processing the spent fuel and also then dispose of it. on its own territory. if, for example, we are cooper-However, he stressed that no

decisions had yet been taken. Mr Ponomaryov-Stepnol said that accidents, such as the explosion and fire at the Cher-nobyl power station in April, 1986, had shown the need for countries to pool their efforts to improve safety. A delegation of US experts is due in Mascaw on Eriday.

due in Moscow on Friday.



and the second second

Warning on Scandinavian inflation

economies. Norway looks set to experience a further period of restraint with a 3 per cent fall in private consumption in 1988 followed by 1 per cent in 1989. Total domestic demand in Norway is expected to fall by 1.2 per cent this year and by 1.6 per cent in 1989, with a sharp drop of 20 per cent this year and again in 1986 in industrial investment.

The economic slowdown in Denmark is also expected to continue to the end of 1989 with a fall of 0.3 per cent in its gross domestic product this year and a modest rise of 0.3 per cent in 1989. Unemployment there is predicted to rise to 9.8 per cent of the labour force next year, by far the worst figure in the Nordic region. A sharp drop in the annual rate of manufacturing investment and virtually stagnant industrial production suggests Denmark has some way to go to stage a sustained

By contrast, both Finland in 1969.

BUSINESSMEN INGERMANY and Sweden are suffering from overheating. Finland's GDP is expected to jump by 3 per cent 0130-5351 for more information this year and by 2 per cent in 1989, although the rise in total about subscribing to the domestic demand will be 8.5 Financial Times. per cent this year compared with 5.9 per cent in 1987. The report expresses concern about Finland's high labour costs and FINANCIAL TIMES

FINANCIAL TIMES

Published by the Financial Times, (Europe) Ltd., Frankfurt Branch, repre-scued by E.Hugo, Frankfurt/Main, and, as members of the Board of Direc-tors, F. Barlow, R.A.F. McClean, G.T.S. Durar, M.C. Gorman, D.E.P. Paineer, London, Printer: Frankfurter Sociates-Drasckorei-GmbH, Frank-furt/Main, Responsible editor: G.D. Owen, Financial Times, Bracken House, Cannon Street, London BC49 4BY, 6 The Financial Times Ltd. 1988. per cent of Finland's GDP next The Swedish economy is expected to slow down by the end of this year and during 1998, The report is concerned that high wage rises, skilled labour shortages and lack of capacity in industry will hurt Sweden's international compet-itiveness. Next year Swedish

FINANCIAL TIMES, USPS No. 190640, published daily encopt Sundays and holidaya. US subscription rates S365.00 per annum. Second-class post-age and at New York NY and at addi-tional mailing offices. POSTMASTER tend address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022. ernorts are expected to go up with 2.5 per cent in 1988, and the current account deficit is expected to double this year to SKr10bn and remain the same

union leaders for

CHILE'S Suprema Court has Chilean military would con-

Chile banishes

role in strike

By Mary Helen Spooner in Santiago

sentenced the president and vice-president of the country's

largest labour organisation, the National Workers' Command,

to 541 days' internal exile for their part in organising a gen-eral strike last October 7.

Command president Mr Man-uel Bustos and vice-president

Mr Arturo Martinez are to be

banished to small remote towns for the duration of the

sentence. The court also sen-tenced a third labour leader, Mr Moises Labrana, to 61 days'

imprisonment. The Interior Ministry

accused the three of violating internal security laws, filing

MAND GR

ness

.

a de la compañía de l La compañía de la comp

· · · · · ·

E BRAN SLE

• ¹ - tγ

12 A.

Iution

۰.

1.12

11.77

والا يوني من الم

. . . · · ·

20 C

1997 - 1997 1997 - 1997 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1

CALCOLD!

1.2 × 414 4

- a: 0

18

الله مسرو مربع المحمد المحمد

18

AMERICAN NEWS

Yawns in middle of an American dream NSC staff

By Peter Riddell in New Orleans

WHEN AT 11.08pm on Wednesday night George Bnsb's eldest son cast the votes on behalf of Texas needed to give his father a majority of the delegates, the massive screen in the Super-dome flashed the message "Over the Top." by Congress

"Over the Top." It was an apt comment on an THE Reagan Administration's National Security Council staff are blocking attempts by Con-gress's investigative arm to gather information about links It was in apt comment on an overlong night devoid of all suspense. The elaborate plan by Republican leaders to proj-ect George Bush's qualities as a potential president in his own right strained the patience of many in the convention hall. between foreign leaders' drug trafficking and US foreign pol

A number had drifted away well before the end of the nom-inating roll call, which took 90 minntes and held up the announcement of Mr Bush's Congressman Bill Alexander an Arkansas Democrat, has an Arkansas Democrat, has released letters between the General Accounting Office and various federal agencies which have refused to co-operate in the investigation. The proposed inquiry, requested by Mr Alexander and Senator John Kerry, a Massa-chusetts Democrat. would majority until past midnight for East Coast TV viewers.

The leadership had spared no efforts in highlighting Mr Bush's experience and the breadth of his appeal. Throughchusetts Democrat, would focus on the alleged drog-traf-ficking activities of Panama's out the evening there was no mention of the Reagan Admin-istration. Instead, it was the Reagan-Bush record, the Rea-Manuel Noriega, who has been indicted in US courts for violat-ing American racketeering and gan-Bush tax cuts. As the campaign button says: "The Tradi-tion lives on."

drug laws. It would concentrate on the By contrast, speaker after speaker drummed home the message that Mr Michael Dukakis was a big-spendingsharing of information between drug enforcement agencies and high tax Democrat, a liberal (a term of opprobrium), and weak on law and order, defence and

the environment. Various celebrities appeared to attest to the Vice-President's cials who, it is claimed, knew of Gen Noriega's alleged involvement in drug-traffickstrengths - veteran actress ing but chose to ignore it for foreign policy reasons. Mr Alexander said he planned to offer an "anti-stone-walling amendment" to drug legislation now in Congress Helen Hayes, and two sports stars of the Superdome, former Dallas football quarterback Roger Stanbach and Joe Paterno, the current football

> **Reserves** drain forces Trinidad devaluation

By Canute James

in Kingston

THE Trinidad and Tobago dollar has been devalued by 15 per cent to a rate of 4.25 to the US dollar,

The move is a sign of increasing prohlems for the country's oil-based economy, which has been declining for two years. Mr Ray Robinson, Prime

Minister and Finance Minister

co-operation until the council devised guidelines for access to sensitive national security

coach of Penn State's Nittany Lions Mr Paterno has been criticised for taking a partisan stand, but, as part of the university faculty, he has invoked academic freedom.

There was a careful ethnic and regional balance – a suc-cessful female Merican American entrepreneur ("I have found the American dream") and a first-generation Asian American. There were several blacks,

including one from Maryland who was introduced by the playing of the state anthem, more familiar to British ears as The Red Flag, somewhat incon-gruons in the home of free

enterprise. The Vice-President's undoubted qualities as a decent man who heads a happy and close knit family were suc cessfully and repeatedly con veyed as each of his five likeable children delivered the votes of their separate states on behalf of their father. But it was all somewhat flat.

During the lengthy nomination speech from Senator Phil Gramm of Texas, the delegates

were restive. One joked: "Is this Bill Chinton?", a reference to the similarly tedious nomi-

nam.

George Bush shadowed by Dan Quayle, "game show host ator Dan Quayle, Mr Bush's running mate, put in a hrief appearance, looking every inch

first time."

sharp-tongued Senate minority lesder, remarked that he had tried to call his rival for the vice-presidential nomination

That was almost the only touch of humour in an evening of unqualified praise devoted to leaving no one in any doubt that Mr Bush had won the right to take on President Rea-

Mr Casali suggested that as Aerolineas had a fleet of 32 air-craft, including seven jumbo jets which he valued at \$60m each, plus computer equipment and valuable routes, the implied valuation of Aerolineas' total assets at \$510m considerably underestimated its real worth. The unions opposing the deal would take legal and other steps to prevent its fruition, be said. Mr Enrique Pescarmona,

vice-president of Argentina's second largest airline, the pri-vately run Austral, has reiter-ated its interest in buying at least 45 per cent of Aerolinea On July 19 Austral, with Swis-sair and Alitalia, announced its wish to be considered in place of SAS.

Argentina's air deal with SAS under fire **By Gary Mead**

in Buenos Aires

THE DEAL hetween Argentina's state airline Aerolineas Argentinas and the Scandinavian fleet SAS has come under fierce attack from four of the six trade unions representing the country's airline workers.

Speaking for the four unions concerned, Mr Rodolfo Casali, head of the Aeronautical Staff

head of the Aeronautical Staff Association, called the \$204m (£121m) SAS is to pay for its 40 per cent stake "a joke." On Wednesday, Mr Horacio Domingorena, president of Aerolineas, resigned in protest at the deal. He has disputed the official government version of the figures claiming that of the figures, claiming that the actual price SAS is to pay is \$156m.

The deal, which has considerable political as well as eco-nomic overtones in Argentina, must be presented to Congress for approval.

The pilots' association has welcomed the sale, but union leaders representing the bulk of the industry have taken Mr Domingorena's position. Mr Casali accused the Gov-

ernment of handling the deal in a secretive fashion, adding that it "violates all and each of the applicable laws."

He disparaged the Govern-ment's view of SAS as a major international airline, saying that SAS was ranked 13th in world terms hy the Interna-tional Air Transport Associa-tion, and had an older fleet than Aerolineas and a total debt of \$1.25bn.

This public spectacle comes at time of already high politi-for the Government. This public spectacle comes at time of already high politi-for the Gavernd by this an opportunity to stand for Congress. She said that attacks against her by Mr Pinerua were in fact directed at his old

Lusinchi and now his private secretary, has sought a place on AD's lists of candidates for the national congress to be elected on December 4, along with a new president. Under Venezuela's voting system, obtaining a nomination virtu-

centred around the political that the President, who ambitions of the Venezuelan recently won a divorce deci-President's private secretary, is sion, is supporting Mrs Ibanez

political foe, now the President, and that no one had the right to insult her dignity. She added that if she were indeed the lover of the President, she would be proud and honoured. A majority of AD party lead-ers decided this week to adopt a "Solomonic" decision. In a ally guarantees a place in Con-gress. surprise move, the party's national executive committee voted to exclude both Mr Pinerua and Mrs Ibanez from

tuis Pinerua Ordaz, a long-time AD leader and unsuccess-ful presidential candidate Mr Pinerua charged that the President has tried to pressure secretary has been an open-

the party to assign a congres-

Mr Pinerua has also asserted

government. Nevertheless, at least three of the junta members said that if a military candidate were charges the day after the strike. Chilean police arrested 74 people on Tuesday night and 17 more on Wednesday, in anti-Government demonstrachosen, he would have to serve as a civilian during the new eight-year presidential term tions during General Augusto

ending in 1997. This means that General Pinochet would have to resign

time to play a political role. "We military are going to

"We military are going to continue to practise politics," he said, and noted that mili-tary officers had briefly served in Cabinet posts during the Socialist Government of Salva-dor Allende (1970-73). Gen Pinochet and the com-manders of Chile's Navy, Air Force and National Police are to meet on August 30 to choose a candidate for the presidential

a candidate for the presidential plebiscite, tentatively sched-uled for early October.

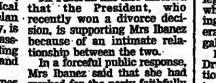
Gen Pinochet is expected to seek the nomination, backed by a hardline faction of his

Pinochet's visit to Punta Are-nas, the country's southernmost city. as Chile's army commander Gen Pinochet told a group of should he be nominated and pro-regime youths that the win the plebiscite.

President's secretary By Joe Mann in Caracas

A SENSATIONAL public row. causing strains and embarrass-

cal tensions caused by this year's presidential campaign. Mrs Blanca Ibanez, a long-time political and personal associate of President Jaime



foreign policy makers. However, it could conceivably turn up information embarrassing to some Administration offi-

Row over Venezuela

But Mrs Ibanez's efforts have met strong opposition from Mr

which would require the shar ing of information among fed-eral agencies about foreign ille-gal drug activities.

stonewall

By Nancy Dunne in Washington

drug probe

Mr John Lawn, head of the Drug Enforcement Administra-tion, told a Senate subcommittee that he had written letters praising the anti-drug efforts of Gen Noriega and that he had not been told about a criminal investigation into his alleged involvement with drug-traffick-

ing. The Administration's onceclose links with Gen Noriega have been attacked by Gover-nor Michael Dokakis, the Democratic presidential candidate. According to letters released by Mr Alexander, the GAO has been seeking access to personnel and records at the Depart-

is to present a package of eco-nomic measures tonight, ments of State, Justice and Defence since May 11. Although the Pentagon co-operated at first, it later told the agency it had been instructed by the NSC to cease intended to halt a drain on foreign reserves, which are expec-ted to be depleted in a fort-

night. Mr Robinson's Government has been talking to the International Monetary Fund about loans for balance of payments support, and diplomats in Port

with thousands of balloons pouring down from the dome'a roof. The roll call itself was an anti-climax, with the usual local boosterism.

Qnayle's arrival Мг Mr Bush watched if all from his hotel on the edge of New Orleans's French Quarter. Sen-

nating performance by the Democratic Arkansas governor the game-show host, as he has been dubbed, before he toured in Atlanta a month ago. Nevertheless, there was an 18-minute floor demonstration the television booths to be

Best news for bald Upjohn investors

By Martin Stanbridge in New York

BALD men in the US, and investors in Upjohn, the Kala-mazoo, Michigan, based pharannual sales in the US of between \$100m and \$200m (£118m). For the last full year

has to do is set a price for the drug, which is already sold under prescription as Regaine ditionally greater market pene-tration of new products in the US. Total overseas sales of in more than 40 other coun-

Regaine were \$30m last year, Analysts believe it will have and are expected to amount to \$50m in the current 12 months. However, although analysts believe Rogaine will have a marked effect on Upjohn's share price in the medium-to-

long term, they feel investors are nervous about the uptake of the drug. On a number of occasions in the past Upjohn's share price has fallen on news of medical reports casting donbts on Rogaine's efficacy. As for America's balding men, they will not know whether to be pleased by the news until Upjohn sets a price

for Rogaine.

maceutical group, were yester-day appraising the news that the US Food and Drug Administration had approved market-ing of the minoxidil anti-balding drug. The company has been trying for two and a half years to win the right to sell the drug, known under the trade name Rogaine, in the US. Now all it

Upjohn had sales of \$2.51hn. The projected Rogaine sales assume that 30 per cent of America's 8m balding men are

of the right age to be interested in the product, 20 per cent of these will actually try it and a third of those will stick with it. This is more than in Europe, partly because at first the drug will have US patent protection. Also, analysts say, there is tra-

questioned about whether his family had used influence to get him in to the National Guard to avoid service in Vietprompted the only spontane-ous moment of the evening when Senator Bob Dole, the

all day on Tuesday before he got through to him. "He was shaving - for the

gan's mantle.

that she exercises excessive power in her post as private secretary to the chief execu-÷.'

secretary has been an open secret in Venezuela's political circles, and the President's nation among some AD party leaders.

information. The Justice and State Departments said they had also been instructed not to meet the GAO staff.

of Spain, the capital, suggested that the devaluation could be one measure of "establishing a basis" for the negotiations.

US shuttle maintains its mystique Peter Marsh visits Kennedy Centre, one of 2.5m people this year

T HE SHUTTLE has been grounded for too long. Yon have to move on. That was the bullish view of Mrs Pat Saylor, one of the 25m people who this year are visiting the Kennedy Space Centre in Florida, where the US space shuttles are leunched.

Mrs Saylor, a grandmother from Pennsylvania, was at the centre this month as the base was creaking under the strain of its summer onslaught of tourists.

Some 370,000 people turned np at the centre last month, the largest number for a single month since the base opened its doors in 1966. August looks likely to top that.

The special attraction this summer is that, if all goes to plan, the shuttle fleet should soon be flying again after a break of two-and-a-half years caused by the Challenger disas-

ter in January 1986. Tourists have had the first chance since then to gape at a space shuttle on the launch pad at Kennedy, which is where Discovery, one of the three vehicles in the fleet, is being prepared for lift-off later this year.

this year. The stream of tourists at Kennedy, who add up to one of the biggest commercial spin-offs of the space programme, make it likely that the number of visitors this year will exceed the record attendance figure for 1987 of 2.5m.

The US National Aeronau-tics and Space Administration (Nasa), which runs the Kennedy centre, is charged by Congress to be as open as possible about its activities. At the Florida base, visitors

spend most of their time in a special area well away from the main Nasa operations. Here they can, without charge, wander around several buildreal rockets to inspect, includ-ing the Saturn vehicle that

took Americans to the moon. For \$4 (12.36) visitors get a bus tour of the space centre, including a journey around the

2 . A 1 2.20 時代の

The shuttle Discovery: due for lift-off later this year

as a five-storey building which

shows a 25-minute film about the space shuttle. So far this year about im people have seen the movie at Kennedy. The photography in the film, which features mag-nificent pictures of the Earth taken from the shuttle and several inspirational shots of the vehicle taking off, is of such quality that even a hard-boiled

sceptic of space extravagaozas could hardly fail to be impress That, of course, is the inten-tion. The fees for the various attractions are deliberately kent low to encourage as many visitors as possible.

Nasa is highly aware that to keep up support for its activi-ties in Congress - where it is wander around several sative ties in Congress - where it ar ings which house imaginative ties in Congress - where it are exhibitions telling the story of not overwhelmingly popular and where it sometimes has to and where it sometimes has to fight hard for its annual budget allocation, now \$9bn a year - it has to win the hearts of

took Americans to the moon. For \$4 (£2.36) visitors get a the public. The visitor activi-bus tour of the space centre, including a journey around the shuttle haunch pad. Another \$2.75 buys them a seat in a cinema with a screen as high - it has to win the hearts of the public. The visitor activi-the visitor activi-the visitor activi-the visitor activi-the visitor activities go into a the public. The visitor activi-the visitor activities go into a which have catared for 35m tourists at the centre. The fund shuttle haunch pad. Another people since 1966, are a vital cinema with a screen as high - it has to win the hearts of the public. The visitor activi-the visitor activities go into a which have catared for 35m tourists at the centre. The fund people since 1966, are a vital is paying for a 33m mock-up of life inside a space station, simi-for the future."

nteri i di di

·, h

taurant chains.

construct in the 1990s, which should be open later this year. According to Mr Meguiar, TW Recreational Services has also invested large sums of its own cash at Kennedy, including \$13m spent on a fleet of tour buses and improvements to buildings. The company employs 250 people full-time on the visitor operations and up to 250 part-timers.

Mr Meguiar thinks the rising trend of visitors to the centre will continue for the foresee able future. He says the Chal-lenger accident, which killed seven astronauts, has not in general made people think twice about the wisdom of manned space travel. "The public did not view

Challenger as a failure," said Mr Meguiar. "The space pro-gramme is ploughing new lds. Whenever you do some thing new there are bound to be accidents."

Indeed, while during the 1970s there was a clear correla-tion between the number of visitors and the level of US manned space activity, public interest in the space programme, as measured by atten-dance figures, has if anything increased following the Challenger explosion.

Kennedy are run under con-tract to Nasa by TW Recre-ational Services, a subsidiary of Canteen – a leisure-services company which among other Outside Mr Meguiar's office, things operates Yellowstone National Park and several resnot everyone is quite so sure about the positive aspects to space travel. Mr Sam Ainsworth, who had travelled to Florida on holiday from Liver-pool with his disabled son, said Mr George Meguiar, marketing manager at TW Recre-ational Services, does not divulge the financial details of money from the space pro-gramme should be spent on his company's operations. Nor does he say too much about arth, on improving life for disabled people for example. Much more confident, how-

the terms of the Nasa contract. ever, was Josh Jones, aged 12, from St Louis. He said he was highly enthusiastic about space and had already decided to become a spacecraft designer.

Probably summing up the gramme who has been at the Kennedy centre since the visimore mixed sentiments of the majority of the visitors was Ms Shannon Beimers, aged 18, from Michigan, who said: "I was always in favour of the space programme but the Challenger accident scared me. On balance I think we should keep going to find out what is out there, and to learn new things

Anglo American Industrial Corporation Limited Incorporated in the Republic of South Africa Company Registration No. 63/05282/06



Interim report and notice of interim dividend

Interim report

tries.

The following are the unaudited financial results of the corporation and its subsidiaries for the six months ended June 30 1938, together with corresponding figures for the six months ended June 30 1987 and the year ended December 31 1987, These should be read in conjunction with the notes below:

	Stx	Six	
	months	months	Year ·
	, ended	ended	ended
	30.6.88	30.6.87	31.12.87
	R million	R million	R million
Turnover	2 123	1 691	3 546
Earnings from operations Share of earnings of associated companies	345 88	212 63	473 164
Dividends	43	36	63
Retained earnings	45	27	101
income from investments and interest earned	44	54	69
Therest carried			
	477	329	706
Finance lease charges	38	37	74
Interest paid	29	54	40
	67	<u>\$1</u>	114
Earnings before taxation	419	. 238	592
Taxation	135	52	127
Earnings after toxation Outside shareholders' interest in earnings	275	186	465
of subsidiaries	74	54	119
Earnings attributable to ordinary abareholders	201	132	346
Number of ordinary shares in issue (000)	53 685	50 828	53 600
Earnings per ordinary share* - cents	375	253	663
Dividends per ordinary share - cents	85	65	225
Interim	85	65	65
Final	<u> </u>		160
Capital expenditure for period – R million Capital expenditure commitments –	122	89	178
Rmillion	339	80	107
Group capital employed - R million	4 4 1 2	4 095	4 126
Group horrowings - R million	1 036	1 312	1 122
*Based on weighted average number of 53 6 for the period.	22 150 ordin	nary shares	in issue

Notes:

1. During the six months to June 30 1988 an additional 84 518 ordinary shares in the capital of the corporation were issued in terms of The Anglo American Group Employee Shareholder Scheme and in terms of the corporation's Share incentive Scheme for senior executives. 2. There were no material changes in contingent liabilities from those

disclosed in the latest annual report.

3. At June 30 1988 all foreign currency loans taken up by Amic's subsidiary companies were fully covered by forward exchange contracts.

 In the period under review, the group has brought to account extraordinary charges of R2.2 million (1987: R0.9 million). These relate to the group's share of extraordinary losses in subsidiaries and associates 5. The taxation charge includes deferred tax provisions of R93 million (1987: R23 million).

6. The South African economy performed strongly during the first half although the greatest demand was concentrated in consumer related products whilst growth in new capital investment remained unsatisfactor low. The strong resurgence in world metal and commodity prices, accompanied by a progressive depreciation in the rand, benefined most subsidiary and associated companies with notable performances being recorded by Highveld, Mondi and Boart. As a result, attributable earnings per share have increased by 48 per cent as compared to the same period in 1987 and the interim dividend has been increased to 85 cents per share (1987: 65 cents). Earnings for the year are expected to show a significant improvement over 1987 although second half results will be progressively affected by a decline in the rate of growth in the South African economy following the imposition of tighter credit conditions and higher import

For and on behalf of the board W G Boustred, Directors L Boyd

Interim dividend No 49

On Thursday, August 12 1988, the directors of the corporation declared interim dividend No. 49 on the ordinary shares as follows: Amount (South African currency) 85 cents per share Last day to register for dividend (and for changes of address or dividend instructions) Friday, September 16 Saturday, September 17 Saturday, October 1 Registers closed from to (inclusive) Ex-dividend on The Johannesburg Stock Exchange and on The Stock Exchange - London Monday, September 1S Currency conversion date for sterling payments to Monday, September 19 shareholders paid from London Dividend warrants posted Thursday, October 20 Payment date of dividend Friday, October 21 Rate of non-resident shareholders' tax 15 per cent The full conditions relating to the dividend may be inspected at the Johannesburg and London offices of the corporation and its transfer By order of the board Anglo American Corporation of Sonth Africa Limited Secretaries per D J Alison Divisional Secretary Transfer Secretaries **Registered Office** Consolidated Share Registrars Limited 44 Main Street Johannesburg 2001 1 st Floor - Edura (PO Box 61587 Marshalltown 2107) 40 Commissioner Street Johannesburg 2001 South Africa (PO Box 6105) Marshalitown 2107) South Africa London Office Hill Samuel Registrars Limited

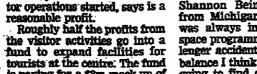
40 Holborn Viaduct London ECIP IAJ

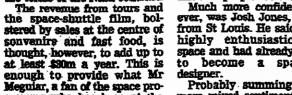
August 19 1988

6 Greencoat Place London SW1P 1PL



ඉගුල





PAKISTAN AFTER ZIA

Death changes the political map

Christina Lamb on the parties now their common object has gone

HERE IS an air of expectation in Pakistan today. The shops may be closed, the streets may be empty, but inside every bouse

avid discussions are progressing, as many people contem-plate for the first time life after Presideot Zia.

Usually the untimely death of a head of state who had been in power 11 years would engender anxiety. Since the news of Zia's death broke, the only fear here has beeo of a recurrence of martial law. So far, the military have shown no signs of wanting to take power, adhering closely to the constitution and keeping a low profile, leaving civilian forces to patrol the streets. Mr Ishaq Khan, the Senste chairman, has been made presideot, as stipulated by the constitution.

Up till the moment be died, Presideot Zia kept the natioo guessing as to his intentions.

He had announced non-party elections to be held in Novemher, hut many doubted they would go ahead. His most recent statements, with their ominous rhetoric about the virtues of the Islamic system, and announcement that the future assembly would he partyless, led many to believe that he intended to introduce a presiliving. dential system, out no one really knew. Even the form that the election were to take was a mystery - though on a non-party basis, parties would still be allowed to back candi-

The whole pattern of Pakistani politics has changed with Gen Zia's death. No longer is it the case of a battle of a lone of the Moslem League - inside

doing well averaging an

impressive growth rate of 6 per

cent per annum and recently commended by the World

But over the last few months

something strange seems to have been happening. In May Dr Mehbubl Hao, the

then Planning Minister, claimed that the economy was

ASSESSING

Bank.

doing well.

A MAN STRONG FOR ISLAM

PRESIDENT ZIA'S last Interview family. He left behind him # two sons and three daughters, one of whom was handicapped. to the foreign press before his death was given exclusively to the Financial Times.

one of whom was handleapped. Stressing his desire to see a spread of letam, Presidant Zia said one of his greatest wishes was to be able to pray in a mosqua in überated Kabul. He believed pessionately in the cause of the Aighen Resistance and described the Geneva accord as a "fit test". the Financial Times. There is no doubt that he beileved passionately in Islam, whether or not it was a political tool for him. Even his greatest detractors called him a plous man, end his humility has been described as such that he could convey two hardshees and an as a "lig leaf". Tha late president was not

described as such that he could convey two handshakes and an embrace in a single glance. During the interview he said he wished to be remembered as a "humanitarian who did his best to bring islam to Pakistan". "Previ-ous rulers lost power for trivial reasons such as the rigging of elections. I believe I heve remained in power for 11 years by the grace of Allah to carry out his mission." President Zia said he wanted to

The late president was not without a sense of humour. He recounted a tale of a state visit to Paris, at which he arrived wear-ing a traditional long-sleeved, black, knee-length tunic. President Milterrand gave fre-quent disconcerted glances at his Pakistani counterpart. Eventually as they were going into dinner he asked an elde to try and remove his "overcoat". Aghast, President Zis was forced to explain that in fact ha wes wearing nothing underneath the tunic. President Zia sald he wanted to retire while be was on top "fika a good sportsman" so that he could devote more time to golf and his

woman defying the dictator who hanged her father. Ms Benazir Bhutto, daughter of the non-party assembly, as the the late Prime Minister Zul-

Government's party as the Government's party, attracting to his side all eager for power. After dismissing the Govern-ment, Gen Zia had made it clear that he would like to see a strong Moslem League but with someone of his choice at fiqar Ali Bhutto, said Gen Zia's death had removed the shadow under which all those dedi-cated to democracy had been the helm. His three caretaker chief ministers all quickly became provincial party chiefs of the Moslem League. Gen The weeks since the recent dismissal of the Government have seen a coming together of Fazle Haq, the chief minister of North West Frontier Province, The only sizeable party remaining outside the platform was the Moslem League, long had long decried the party as a "dead horse", hut on presidential instructions joined the Moslem League the day after known as the King's Party. Former Prime Minister Mohammed Khan Junejo crehis appointment in June.

Two days later, he was unan-imously elected provincial

party chief. These three close associates of the President made no secret of their intention to wrest the party from Mr Junejo, even forcibly prevent-ing a meeting to re-elect Mr Junejo as president from going ahead on Saturday. Gen Zia's death will have

caused serious damage to both factions of the Moslem League. Withont his backing, the days must be nnmbered for the three strong men of the prov-inces, while the Junejo faction will no longer be able to rely on a sympathy vote for their treatment by the President.

The greatest beneficiary of Zia's death must surely be the Pakistan People's Party (PPP). Already their flags have gone up all over Pakistan's cities, instead of the black mourning flag recommended by the Government

But if the new President yields, as expected, to pressure to hold party-based elections, there will be a free-for-all among Pakistan's many par-ties. The fragile unity of the umbrella alliance of nine oppo-

leaders have never trusted each other and the PPP may feel it no longer need to carry the other MRD members in tandem. Although even Benazir Bhutto no longer talks of a sweeping majority of 60 or 70 per cent, sbe must now feel that the field is wide open to her, the King's Party having lost its king.





Period of uncertainty likely in US-Pakistan relations

By Lionei Barber in Washington

Soviet puppet regime in Kabul and the Afghan rebels respo-tively. The death of Gen Zia THE DEATH of President Zia removes a leading pro-American force in an unstable region may infinence what is already a delicate symmetry regarding of the world and opens up a period of uncertainty in US-Pa-

may infinence what is another a delicate symmetry regarding arms supplies. • Under Gen Zia's rule, Pakis-tan intended to pursue infin-ence over e future Afghan gov-ernment. He is believed to have favoured the most mili-tant guerrilla chief. Mr Gul-buddin Hekmatyar, in the dis-trihution of weapons. If the next Pakistani leader does not continue support of Mr Hekma-tyar, there could ho power shifts among the guerrillas. • Last April an ammunition dump exploded near the capital of Islamabad, killing hundreds of residents. Many Pakistanis hlamed the Afghan secret police, which is heavily influ-enced by the Soviets. If Pakis-tanis believe that the Afghan secret police was behind Wednesday's aeroplane explo-sion, there could be complica-tions in Pakistan's relations with the Soviet Union. period of uncertainty in US-Pa-kistan relations. US officials said yesterday that the Reagan Administra-tion wants - and indeed pre-dicts - continuity in the rela-tionship, which blossomed almost solely as a result of Gen Zla's support of the Afghan resistance battling Soviet forces in Afghanistan. A US official, noting the dominance of Gen Zla since he seized power in a military coup

seized power in a military coup in 1977, said: "Obviously this is a sea change. But there was more to our relationship than just one man."

Gen Zia'a death comes at a particularly sensitive point in the region's affairs, said Miss Jean Kirkpatrick, former US Ambassador to the UN.

Washington has set great store by the Geneva accords signed this year providing for the staged withdrawal of 120,000 troops in Afghanistan, to be completed by next Februwith the Soviet Union. The circumstances surrounding the explosion of the Paki-stani Air Force plane are still unknown. But the fact that the ary, saying that it represents a test of Mr Mikhail Gorbachev'a American ambassador, Mr Amold Raphel, and the chief American defence attache in good faith in the superpower relationship and affects other issues such as arms control. Pakistan, Brig Gen Herbert Wassom, were aboard is indic-ative of the closeness of the The death of General Zia introduces several new calculations relating to Afghanistan. • Under the Geneva Accord, relationship. Both Americans were accom-panying President Zia and 10 of Pakistan's senior army officers both Moscow and Washington retained the right to supply arms to their clients, the pro-

to a field demonstration of the M-1 tank, which Pakistan was considering buying from the US Pakistan and the US enjoy. military co-operation and hold regular talks at sub-cabinet 116

, pr

* WII

9₁

za h

:

10 mys

dina.

E., . . .

 $\mathcal{L} \in \mathcal{L}$

Ŧ

۰**A**

level. Since the Afghan war started, Washington has pro-vided more than Sho in aid to lalamabad. While the nuclear issue has cropped up fre-quently, it has only been a source of controversy in the US Congress. The Bragan Admin-istration has always put the future of Afghanistan in first niace.

place. Prooccupation with Aighan-istan has also allowed the US to put aside its differences with tho Zia regime. US officials have largely remained silent over the general's crackdown on the domestic opposition and have found his Islamic funds-mentalism far loss of a problem than for example, the version than, for example, the version

in Iran. Indeed, Pakistan's close relaionship with Iran, its neigh-bour and trading partner, has not been an issue, nor Gen Zia's criticism of the US mili-tary build-up in the Guil. The death of Gen Zia means

that Washington policymakers will have to focus not just on the external threat in Afghanistan, but on the internal prob-lems in Pakiatan which are bound to arise after II years of martial rule by a man who thoroughly dominated Pakistani public life.

Key player on the Indian sub-continent

issue of Kashmir is unresolved. But elsewhere relationships are in a state of flux.

fences with Moscow and by the same token of lessening its

violent anti-government riots.

In the longer term, the decision affects whether Burma can introduce promised eco-nomic reforms in a country driven to its knees

by 26 years of whimsical, autocratic socialism

complete power in 1962 and and gemstones. ruled Burma with an iron hand Despite desp

DOTL

until his resignation as presi-

dent this summer plunged the country into political turmoil In the early 1950s, as one of Asia's wealthiest countries,

Burma supported war-shat-

tered Japan by exporting 300,000 tonnes of rice a year.

of authoritarian socialism gripped Burma, so the coun-try's economy was stifled and trade with Japan, as with other countries, dwindled. Last year,

Japanese exports to Bur-ma – mainly machinery and vehicles – totalled \$175m and

imports amounted to just \$34m, including food, timber

But as Gen Ne Win's version

lows: "No matter who rules **Robert Graham** reports on relations with

Afghanistan and India

heavy dependence upon tha

Pakistan, we do not foresee an easy or early end to friction between the two countries." Despite mnch-heralded promises almost three years ago after President Zia met Mr Rajiv Gandhi, the Indian Pre-

mier, few practical measures have been carried out Crucial to the short term will be the attitude of the Pakistani military to the late president's policy towards the Afghan guerrilla movement. The latter, though bitterly divided, scents the chance of victory as the Soviet troops withdraw from Afghanistan.

President Zia gave every material support to the guerril-las and appeared determined to

1 . . .

2012/01/1

Change of the search of the

· · · · · · · · ·

1 . . . A.

1.146

see a pliant Islamic state estab-lished in Afghanistan. Significantly, the officers who died accompanying tha late president in the airplane crash on Wednesday were all closely identified with his Afghan pol-

Continued support for the, guerrillas risks not only invoking Soviet retaliation, direct and Indirect, but could also ambroil the Afghan Army more directly in cross border reprisals, which would in turn destabilize Pakistan, Conversely, moves to accept a negotiated peace between the Afghan opposition movements and the Najihullah Govornment in Kabul could remove the major source of instability

open economic policies. The hope is that the package of eco-

nomic reforms approved in

Rangoon last month, which

include laws to promote joint ventures, will come into effect. In this event Japan could

increase greatly the flow of aid.

nessmen will almost certainly

be among the first to seek investment opportunities.

If all this happens - a hig if

as long as there are tanks on

the streets of Rangoon - then

Japan's role as a regional polit-ical power could be enhanced.

Japanese officials say that one

impact of increased Japanese

This in turn would allow the

countries of the Association of South East Asian Nations to breathe more easily, especially Thalland, which horders Burma and has two Soviet-backed peichburg.

backed neighbours, Laos and

In addition, Japanese husi-

By Christina Lamb in Islamabad sucporting Gen Zia's view that the economy was "on the verge Pakistan's economy under President Zia of bankruptcy is no easy task. On paper it is

eted this - the ninth version

the most unlikely parties,

Last week he had changed his mind again. Addressing an astounded press, he said the economy was doing "remark-

ably". The truth is, it seems, that no one really knows. So much of Pakistan's money comes from drugs and smuggling that the black economy far outstrips the official one. Rather than showing con-

cern for this, the Government seems to have decided to make Shortly afterwards the Government was dismissed. Dr the most of it, and is in the Hao was made caretaker the most of it, and is in the Finance Minister and began process of creating a govern-

ment laundry scheme to allow black money to be invested in industry and government projects, so legitimising it.

jects, so legitimising it. Even more bizarre, the Gov-ernment is spending millions of rupees explaining what Dr Haq really meant by his budget speech in June, and pacifying husinessmen by saying his talk of here income toy measures of harsh income tax measures was not meant to apply to them, and adding that in fact the confusion had been created

by the press. For the first time in Gen Zia's rule both traders and the powerful husiness community seemed to have turned against

By Tony Walker

"They [Franjieh's support-

him and over the past few weeks an increasing number of concessions has been made to stop them striking.

The Government's own economic survey for 1987-88 admitted that income distribution, both rural and urban, had worsened, even compared to the days in the 1960s when 22 families controlled two-thirds of the country's wealth. A hig hindrance to the devel-

opment of Pakistan economy is the lack of investment. Pakistan has one of the lowest rates of saving and investment as a proportion of gross national product in the world.

THE sudden death of President Zia has removed, albeit temporarily, Pakistan from being one of the key protagonists on the Indian sub-continent and in parts of Asia and the Middle

Analysts believe that who-ever rules Pakistan will continue the country's historically antagonistic relationship with India, particularly while tha

The beginning of the Soviet withdrawal from Afghanistan under the April agreement in Geneva has opened up the pos-sibility of Pakistan mending its

OTHER OVERSEAS NEWS

US.

At the same the moves to At the same the moves to end the iran-iraq War and the prospect of the Khomeini regime seeking to establish a better dialogue with the West raises questions about the con-tinued strength of the Islamic movement within the region

Reaction in New Delhi yes-terday among senior officials' could be summarised as fol-

- a movement which the late President Zia studiously exploited.

Problems of assessing a singular economy

sition parties, the Movement for Restoration of Democracy, of which the PPP is the largest member, is likely to crack. United only on a one-point programme to oust Zia, the

Mandela question Lebanese dominatos Botho presidential dominates Botha party conference

By Anthony Rohinson in Durban

THE BATTLE of wills between South Africa's two most impor-tant political leaders, President P.W. Botha and Mr Nelson Mandela, the jailed African National Congress leader, took centre stage at the opening of the Ruling National Party's provincial congress in Durban yesterday. Departing from his prepared

speech Mr Botha, leader of South Africa's largest white tribe, called on the ailing 70year-old leader of Africa's oldest black nationalist movement to help him make possible "s human solution."

Mr Mandela, who has been in jail since 1962, is in Cape Town's Tygeherg Hospital being treated for what his lawyers say is tuberculosis. "Per-sonally I don't think that at his age and in his condition it would be wise for Mr Mandela to go hack to jail." Mr Botha said. "I hope he will make it possible for me to act in a humane way." Then, in a con-fusing phrase, Mr Botha added: "If we get the co-operation we have had so far from him 1 helieve we will get positive results."

The implication appeared to be that Mr Mandela, who has previously rejected all offers of a conditional release, was now changing his mind. Thus far there has been no

evidence of this from Mr Mandela's entourage. Nor did Mr Botha indicate any relaxatioo of Pretoria's own stated preconditions for releasing Mr Mandela. Indeed Mr Botha went out of his way to restate them.

"I am prepared to release Mr Mandela if he would say he rejects violence as a means to reach political ends and does not start campaigning for a process of violence in South Africa." be said. He left a clear impression,

however, that he would like to release Mr Mandela before be dies and becomes both a martyr to the struggle for black liberation and the inevitable focus of a new round of international sanctions and otoer attacks on "the racist Pretoria regime." But Mr Botha made it equally clear that be had lost none of his determination to cling on to power, was deter-mined to press ahead with con-



Mandela: co-operation sought

troversial changes to the Group Area's Act and was pre-pared to make as few conces-

sions as possible to the black maiority. Before raising the Mandela issue, Mr Botha unequivocally told the assembled party faith-ful: "We are standing firm as a nation of white people pre-pared to co-operate with our black and coloured fellow citi-

zens but only on the basis of respect for each other's inter-ests and each other's futures." That is Pretoria's shorthand for continuing the neo-apart-heid system heid system.

He then added: "I am not considering even to discuss the possibility of hlack majority rule in South Africa. I am not ers] were not able to mass even a simple majority of 40 prepared to create chaos in the prepared to create chaos in the name of so-called human rights. Under my leadership a hlack majority goverument will never happen." Mr Botha's unequivocal refusal to discuss the possibil-ity of hlack majority rule hardly seems designed to

tional president." Meanwhile, Islamic Jihad, a hardly seems designed to encourage concessions from Mr Mandela or the ANC leadership least two Americans hostage, said yesterday that it would in exile. He warned the ANC that it would never win the arms struggle: "They may be able to throw 20 or 30 bombs hut we will keep catching them and witting them in is? and in and putting them in jail and in

their place." He called on the ANC to lay down its arms and negotiate. "Let them lay down thair south Lebanon. weapons, let them come back to South Africa, let them sit at the conference table and we shall make it possible for them to talk to us," be said.

-- - -

Japanese head queue for Burmese business Stefan Wagstyl reports on Tokyo's hopes if Burma opens doors to the outside world intently for signs that the country intends to follow more

election F THE political crisis in Burma ends with the coun-try opening its doors to the fizzles out

outside world, some of the first people to come calling will be Japanese. Japanese govern-ment officials say that if Burma asks for foreign help, Japan could have a unique role LEBANON'S attempt to elect a president fizzled out yesterday when the largely moribund Parliament, which was due to to play because of the historic links between the two counvote on a new head of state. tries.

failed to reach a quorum. Mr Husseln Husselni, the The officials add they will have to be extremely dis-Speaker, edjourned Parliacreet, given Burma's sinment after only 38 deputies appeared, well short of the 51 gle-minded commitment to being a non-aligned nation. However, any increase in Japan's influence in Burma could raise its political profile required. The Lebanese Forces militia had prevented a number of MPs attending the session to in the region as a whole.

This would square with Japan's growing willingness to use its economic power to extend its regional political frustrate the election of Mr Suleiman Franjieh, a 78-year-oid former president. Chris-tian hardliners opposed Mr Franjieh's election because of his cheat links with infinence – as long as this does not antagonise the many countries in East Asia which his close links with Syria. Mr Husseini did not nomiwere attacked by Japan in the Second World War. The US, in turn, would be happy to see Japan playing a leading role in supporting Burma and other. South East Asian nations, nate a date for a fresh attempt to select a successor to President Amin Gemayel, whose six-year term expires at the end of September. Efforts to agree on a Christian candidate acceptable to the various confessional groups in Lebanon will now be given its desire to reduce its share of the cost of promoting Western interests in the

given fresb impetus, but judg-ing from yesterday's chaotic first attempt to elect a presiregion. Japan'a connections with Burma date back to the war, when Burmese soldiers formed a Japanese-hacked indepen-dence army to fight against the dent there is no certainty a Consensus figure will emerge. Mr Karim Pakradouni, the influential deputy commander of the Lebanese Forces, described the postponed elec-tion as a victory for right-wing Christians. British. Among them was Gen-eral Ne Win, who finally seized

Egypt looks forward to replenishment of Nile

By Barbara Slavin in Cairo

deputies, let alone the two-thirds majority required for a quorum." Mr Pakradouni said in a radio broadcast. "That means Franjich is out. Leba-non will not have a confronta-tional manidem in AS THE Sudan braces for more devastating flooding, Egypt is eagerly expecting an above-average replenishment of its huge reservoir behind the Aswan High Dam and a respite pro-Iranian group bolding at from the long drought that has cut its power and food production.

not release its captives unless all its demands were met. Egyptian officials said more than 9bn cu m of water has flowed into Lake Nasser, on Among these demands is the release of Lebanese and Palesthe borders of Sndan and Egypt, since July 21, when the Nile began its annual flood. tinians prisoners held in Israeli jails and the with-drawal of the Israelis from

The torrential rains that have devastated the Sudan in Three Britons, including Mr Terry Waite, the Archbishop the past two weeks have had only a "very partial effect" on Lake Nasser, a spokesman of Canterbury's special envoy, are among 18 foreigners beld said. But rain has also been extensive in Ethiopia, the hostage in Lebanon by Shia Moslem groups linked to Iran. Nile's main catchment area.

.79

A foreign irrigation expert said Lake Nasser was rising by: abont 20 centimetres a day, compared to the average daily flood rise of 10cm to 15cm. Lake Nasser, a 500km-long

reservoir, now holds nearly 48bn cu m of water. Its level has risen since July by more than 4 metres from a low of 150 metres at the Aswan High Dam, just three metres above the point at which Egypt might have had to shut down the power station which supplies about a quarter of the coun-try's operational electrical capacity.

Already, the low level of the lake has reduced power generation and water released for irrigation. Rice acreage was cut this winter by 8 per cent.

Burma'a ruling Socialist Programme Party is holding critical meetings in Bangoon today to choose a replacement for President Sein Lwin, forced to resign last Friday after a week of violent anti-government riots. Demonstrators have promised to resume nationwide protests, in which thousands were shot dead by the army last week, if the party chooses another leader like U Sein Lwin who is unacceptable to them. Key party members have been holding emer-gency meetings all week but according to diplo-mats in Rangoon there are no signs of who will emerge on top: a hardliner who again digs in against the countrywide protest or a moderate who backs a transition from one-party rule to demogracy. The protesters, led by students but widely supported by workers and, increasingly, the middle class, have also called for cuts in rice prices, the release of the thousands of political

prisoners and compensation for those who died in the riots. In the riots, Hundreds of students yesterday protested outside Rangoon General Hospital, the scene of one of the bloodlest attacks last weeks by the army on medical workers, and some handed out leaflets calling for an immediate resumption of marches in defiance of martial law and the duck dill dawn curies diplomate rold. dusk-till-dawn curfew, diplomats said. Other reports said there were marches in Mandalay, limited protests on the streets of Rangoon, and strikes in oil fields and some factories outsidethe capital.

support for Burma would be to make it less likely for the Burmese to go for aid to the Soviet irritated at Burma'a apparent Union or China.

refusal to adopt less restrictive economic policies. A growing belief that Japan was merely Despite despairing of the-Burmese economy, Japan has continued to provide the bulk of Burma's aid, giving 55 per cent of a total of \$437m in 1985. Most of this money has gone throwing good money after bad, was reinforced by the sight of rising arrears on soft loans pro-vided by the Japanese Government.

for water supply and irrigation schemes, plus a recent sum for the renovation of Rangoon air-As a result, something of an intramural argument devel-Kampuchea. The fact that Burma is a self-avowedly non-aligned nation makes it somewhat Most of these funds were in the form of low-interest loans. But the grant element has been increased in the last year, after Burma was given Least Devel-oped among Developing Coun-try (LDDC) status by the UN. However, before Gen Ne Win's period intramulal argument devel-oped abont future policy between the Japanese Ministry of Finance – which was reinc-tant to extend more loans until the old ones were paid off – and the Ministry of Foreign Affairs, which was ready to be more accommodating. easier for Japan than for the US to act as a channel for the interests of capitalist countries. But for this reason, Japan has to be as careful more accommodating. Win's resignation, some Japa-nese officials were becoming

Japanese government officials are now watching Burma past 40 years.

Israeli beatings 'left 8 dead' By Tony Walker

AT LEAST eight people died among thousands who were beaten by the Israeli armed forces in their efforts to sup-press Palestinian riots in the

occupied territories, Amnesty International has reported. The human rights organisa-tion listed eight deaths by beating, six in the first half of February, soon after the Israeli authorities instituted their beatings policy. Annesty said the policy of beatings was continuing, and

instructions for restraint were frequently ignored. "Amnesty frequency ignored. "Amorety International's information indicates that the beating of Palestinians in the custody of member of the Israel Defence Forces continues on a daily basis, even if not on the previ-ous scale."

By ian Rodger in Tokyo MR RIM YOUNG SAM, leader

of the second largest opposi-tion party in South Korea, has called for a conference of North-East Asian parliamen-tarians to help ease tensions in the area. Speaking to foreign corre-spondents in Tokyo yesterday, Mr Kim, who is leading a Reunification Democratic Party delegation to Japan this week, proposed that parliamen-tarians from the US, the Soviet Union, North and South Kores, Japan and China should attend

the conference. MPs from both North and

-- -

improved in the region, espe-cially among the countries that do not have diplomatic relations with one another. South Korea does not have diplo-matic relations with China, the Soviet Union or North Korea.

He said it might be easier to begin by having parliamentar-lans rather than government officials meet each other. "We [parliamentarians] are sandwiched between government on one side and the poople on the other," he said.

Mr Kim was particularly eager to improve contacts with MPs from both North and North Korea, with a view to South Korea are to have a first the reunification of the two meeting in the border village of Panmunjon today. Mr Kim said there was a great need for contacts to be

about Burma's unique suscep-tibilities as it has been in the N-E Asia MPs urged to meet on regional tensions

WORLD TRADE NEWS

W German meat NZ dairies in joint exports hit by venture hormone scandal with Soviets THE New Zealand Dairy Board

By David Goodhart in Bonn

like

.

linent

11.20

1.17

USID

urgedf

I tensil

ions

WEST GERMAN meat exporters are starting to suffer from the publicity surrounding the discovery of illegal hor-mone injections in several thousand calves mainly in the

north-west of the country. Yesterday Greek customs officials announced that they were holding up about 650 tonnes of German meat pend-ing the result of their own hormone tests. And several of the major meat exporters - mainly in the south of Ger-many - have reported a sharp fall-off in demand, and not just for yeal.

A total of 15,000 calves are thought to have been injected with the growth-inducing hormones, also believed to cause cancer in bumans, and the slaughter of those worst effected has begun. However the hormone scan-

dal has rekindled the debate within Germany, and between Germany and the European Commission, over the appropriate level of border checks on meat. It has also stimulated the anxiety thet after 1992 Germany will be flooded with food imports that do not reach its own high standards of hygiene. Despite the fact that the calf

injections were carried out in Germany and the one farmer arrested to date is a German, the farming lobby and customs, officials have seized on tha scandal and turned it into a crusade against meat imports especially from the Nether-

lands. The Netherlands, which contains some of the most efficient farmers in the EC, accounts for about 50 per cent of Germany's meat imports, some 500,000 tonnes a year. The Dutch already complain that Germany's border controls are too stringent and partly protec-tionist in inspiration, a comproduce.

ders.

big Soviet defence base

plaint which receives some backing from the EC. By the end of 1992 the whole apparatus of border controls is due to be abolished and the

relocation of testing duties - and the level required - is still being debated Bonn wants uniform rules

throughout the EC on veteri-nary medicine and wants to raise the level of meat examination and control to the current German levels. In the meantime the German Government is also considering tougher penalties against its own "meat criminals."

Anti-dumping plea against Turkey, Mexico rejected By Alice Rawsthorn mission for anti-dumping

THE European Commission has rejected lobbying from the textile industry to take antidumping action against Turkey. and Mexico over their exports of acrylic yarn to Europe.

In the last year or so the European spinning mills, con-centrated in Italy and the UK; have been hit by job losses and has set up a joint venture with authorities in the Soviet Union's Far East region, AP-DJ reports from Wellington. The tie-up is aimed at devel-oping Soviet Union's primary industry in exchange for imports of New Zealand dairy wordcase factory closures due chiefly to the surge in imports of cheap Turkish and Mexican yarn.

almost a tenth of the market, in 1987. Imports from Mexico increased from 409 tonnes to 1,574 tonnes over the same period. Turkish imports have Interlaine, the body repre-senting the European wool decreased this year, but Mexican imports are still growing. The Turkish and Mexican industry, appealed to the Com-

action, saying the imports were unfair competition. The level of imports began to rise two years ago. In the UK, for example, the influx of Turkish yarn rose from 619 tonnes in 1985 to 4,514 tonnes, or almost a tenth of the market,

it would cost to produce in the UK. This has depressed prices across the yarn market, impos-ing pressure on profitability at time when demand for a acrylic yarn is poor because of the trend away from knitwear, to tailored clothing. As a result the UK spinners

have suffered falls in output and profits. There have been two mill closures - by Cour-taulds and Lister - and other companies have resorted to short-time working and redun-

yarn is being sold for less than dancies. The Italian and, to a lesser

Mexico.

extent, the French spinners have also suffered. The Com-mission imposed quotas on Turkish yarn imports last year but European spinners said they were too high and Interlaine pressed for anti-dumping action against both Turkey and

Montreal The Commission has now rejected the anti-dumping lobby, but Interlaine intends to CANADA'S largest engineering company, Lavalin of Montreal, continue pressing for more restraint on imports. has made a hreakthrough in

liquefied natural gas (LNG) to

Japan from fields off Hainan

Island in the south of the coun-

try, Miti has said, Reuter

reports from Tokyo. Officisls of the China National Offshore Oil Corp told

Miti and several Japanese gas

and electric power companies that China was conducting

pre-feasibility studies on a field

off the south coast of the island

with help from Atlantic Rich-field of the US. The study, which began last July, is expected to be com-pleted in March, Miti said.

An official at the govern-ment's Japan International

Co-operation Agency said the

field's reserves were estimated

C\$230m (\$187m). Lavalin's subsidiary UTDC will adapt the computer-con-trolled Vancouver Skytrain system that it also hopes to sell to Bangkok.

the European market by link-ing with Ansaldo of Italy to design and build a five-mile light transit system in Milan. Total value of the contract is

Canadians

join Milan

transit

system

contract

By Robert Gibbens in

The initial phase is worth C\$130m, of which C\$70m would go for the UTDC equipment.

The second phase would extend the system. UTDC said it would start huilding the transit cars at its Kingston, Ontario, plant immediately.

EC shoe probe

THE EC began an inquiry into a surge of cheap shoe imports from South Korea and Taiwan which it says may hurt Euro-pean manufacturers.

Indonesia suspends aluminium shipments to Japan

Sovenz, a board subsidiary dedicated to trade with the Soviet Union, will initially pro-vide technical and marketing aid to exploit the resources on Sakhalin Island, the site of s By lan Rodger in Tokyo The board is to help develop and export peat moss on the island on the understanding

THE Indonesian Government has suspended shipments of primary aluminium to Japan from the jointly financed Asahan smelter in northern Sumatra.

that a substantial proportion of the hard currency earned will be used to huy New Zealand cheese, butter and milk pow-The smelter came on stream In the future, other resources such as fish, caviar, in 1982 under an agreement governing arrangements for offtake and exports. The sustimber, minerals and fertilisers pension, which was apparently aimed at putting pressure on the Japanese to renegotiate the in the Soviet Far East may be exploited and exported as part exploited and exported as part of the agreement. The board stresses that the joint venture is not a deal based on bartering. It says that perestroika, the policy that has led to decen-tralisation of Soviet economic deciden making has provided agreement on the project's out-put allocations, has upset the lapanese Government.

Yesterday, officials at the Japanese Ministry of Interna-tional Trade and Industry decision-making, has provided the opportunity for the joint venture. (Miti) said that under tha

the moment for the Indonesian output.

runs counter to normal comaluminium. mercial practice. However, they are taking a cautious approach because they do not want to create undue tension with an important South East

Asian neighbour. The Y300hn (£1.82hn) Asahan project was financed largely by funds provided by the Japanese Government and alumin-ium companies. Annual output is about 200,000 tonnes. Japan's resumed

rise in the future. Miti officials say the unilat-eral action by the Indonesians The Japanese side has been

reluctant to meet the request, and last month the normal 9,000-tonne shipment to Japan was not sent. The president of Japan Asa-

han, the Japanese joint venture company in the project, plans to visit Indonesia soon to discuss the problem, hut Miti said there would be no negotia-tions unless shipments

China has offered to export st around 100hn cubic metres.

Aviation history and Lufthansa grew up together.



HUNGARY is spearheading June this year. datermined East European efforts to expand trade with Israel despite the lack of diplomatic relations between Warsaw Pact members - with the exception of Rumania - and

Hungary leads East bloc

drive for Israeli trade

Tel Âviv. Budapest hopes to more than quadruple its annual two-way trade with Israel to nearly \$100m according to a member of the first Hungarian trade delegation to visit Israel in decades.

By Leslie Colift in Berlin

Israel, he said, could become a source of important technol-ogy for Hungary which in turn might sell goods jointly produced with Israeli companies tariff free in the US and EC.

Mr Sandor Demjan, chair-man of the Hungarian Credit Bank, the nation's largest, noted Hungary had made a "mistake" in severing diplo-matic relations with Israel in Hungarian and are "strongly 1967, along with all but one committed to Hungary."

Mr Demjan said encouraging talks had been held with Israel's leading companies. He noted that several Hungarian firms have been successful on the Israeli market. He gave as an example bulbs exported by Tungsram, the Budapest light-ing company, illuminated the Wailing Wall in Jerusalem as

well as the Israeli prime minis-

ter's office. Mr Demjan spoke of Israel's high standards in electronics, chemicals, and agriculture Yields of milk, vegetables and fruit were double those in Hungary and the adoption of Israeli technology be suggested would produce a gain of "several thousands of millions of forints for the national economy." He said the technology transfer would be aided by the fact that agreement, the Indonesian off-take was related to domestic ownership stake is now 59 per cent and Japanese companies

demand. There was no need at

also take 59 per cent of the share to exceed 41 per cent although it would undoubtedly

In March, the Indonesian side signalled that it wanted a larger share of the output, apparently to take advantage of the strong world market for

move which sent trade plung. Israel on the transfer to Hun-

move watch sent trane pung-ing. Hungarian exports to Israel rose to record \$13.8m last year and were worth \$9m in the first six months of this year. Imports from Israel were \$8.6m in 1987 and \$5m to the end of

De-mystifying the banks' approach to export markets

By Nancy Dunne in Washington

FOR a window into the arcane world of MDBs (multilateral development banks), SPNs (specific procurement notices), RFPs (requests for proposals), and IFBs (invitations for bids), to know who to call and even their phone numbers, there is a consultant.

It is a potentially lucrative read. Between 1983 and 1987, read. Between 1983 and 1987, dishursements by the World Bank and the three regional multilateral development banks exceeded \$75bn. The World Bank alone disbursed almost \$15bn for projects in the last fiscal year, while commit-ting \$19.1bn more in loans and credits to developing countries. credits to developing countries.

In terms of export business to the Latin American debtors, it is about the only game around. While sales to develop-ing countries plummeted by 16 per cent between 1961 and 1986, MDB disbursements to those nations rose 66 per cent.

Mr Ludlow, who represents several companies, said his object with the book was to "de-mystify" the market and bring bome the reality that any company, large or small, can compete in it.

Most of the contracts handed out are for bank-funded pro-jects in the \$10,000-\$50,000 range. But less than 5 per cent of British and 3 per cent of Amarican exporters are actively involved in marketing

actively involved in marketing to development projects. "People tend to say the mar-ket is too complex, too bureau-cratic, too difficult, too hig. That's nonsense! But nowhere else have companies been able to find practical information about what really happens." Mr Ludlow said he was con-cerned about the drop in the British complative share of the

British cumulative share of the development market, which plummeted by 12.6 per cent between 1980 and mid-1987.

the start.

charts for all the banks; tele-phona numbers for officials, listed by countries and sectors; key addresses and fax num-bers; and thes on how to get

aevelopment market, which abarable from Development plummeted by 12.6 per cent Bank Associates, 1735 Eye St, between 1980 and mid-1987. NW, suite 710, Washington DC, During that period, Sweden's 20006 Telephone 202 785 2971. share fell by 23 per cent; Bel- Cost \$185 plus postage.

tion, urbanisation and water tion, inbanisation and water supply – and the 35 subsectors within those categories. It iden-tifies 16 products required in the sectors and explains how companies can identify future projects. The handbook stresses the

ment strategy in various coun-tries. A typical World Bank project germinates in about two years, but it is vital for many contractors to get in at

are tha insida stories of how three companies have success-fully competed in the MDB market, including one US con-cern that won a bid identified three years before the bid was issued. There is a graphically-illustrated guide to the bidding process, including a section covering the realities of the process in contrast in the offiprocess in contrast to the offi-cial guidelines for bidding.

There are organisational

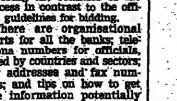
D Frankfurt (069) 7596-101 for details.

ginm lost 16 per cent; Ger-many, 17 per cent; and the US, 12.6 per cent. But only the UK - whose exporters have partic-ularly good records - lost share at all four development banks The handbook analyses the 10 sectors the banks lend for -

agriculture, education, energy, bealthy, industry, telecommu-nications, tourism, transporta-

importance of grasping early on the bank's overall develop-

For big equipment sales par-ticularly, if relationships are not established early enough, contracts may be lost before the bidding starts. Included in the handbook are tha insida stories of how

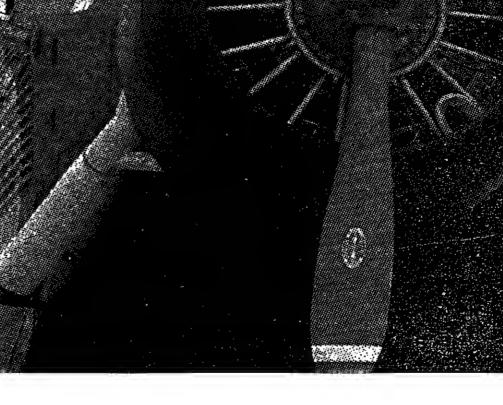


free information potentially worth millions of dollars. *"A Practical Guide to the Development Bank Business," available from Development









Lufthansa

In Brief

Bank joins

property

groups in

US venture

respectively, have announced

plans to merge. The new soci-ety will be one of the largest in the country with combined assets of £1.2hn and a network

Unipart profits soar

Unipert, former Rover Group

parts and accessories group

privatised in a management

buy-out last year, said pro-tax

profits were up by 37 per cent. It also declared EW Holdings.

AE group four years ago, had moved into pre-tax profit for the first time this year.

parts wholesale husiness bought by Unipart from the

of 80 branches.

Fears of inflation persist despite buoyant economy

By Simon Holberton, Economics Staf

THE EXTRAORDINARY buoyancy of the UK economy was again underlined when yesterday figures were released showing another large fall in unemployment, a record surge in credit demand and further evidence that British industry will invest more this year than ever before.

However, a rise in the underlying annual rate of increase in average earnings in manufac turing to 9 per cent in June from 8 per cent in May, a fall in job vacancies and the large increase in lending heightened concerns over the outlook for inflation and lent support to the view that Britain was growing at an unsustainable

The figures cover a period in which the Government raised interest rates from 7% per cent to 10% per cent and before building socleties increased their mortgage interest rates. Rates were subsequently raised to 11 per cent earlier this month.

The Treasury said that it would take some time before the effect of the tightening in monetary policy would show through in the official data. The figures underlined a belief in the City of London, how-ever, that interest could well rise to around 12 per cent by the autumn.

In July, for the 24th succes sive month, there was a fall in the number of people claiming unemployment benefits. Seasonally-adjusted figures from the Department of Employ-ment showed that unemployment fell by 58,500 in July to 2.3m, the lowest level for more than seven years, or 8.2 per cent of the workforce.

This was the largest monthly fall since November and compares with an average fall in unemployment over the past

six months of around 40,000. Despite the rise in average earnings in manufacturing to its highest level for four years,

Money Supply Percentage change over previous 12 months 15% 2 M4

MO les a câl

10%

5%

0 1987 1988 Employment department figures showed that productivity in manufacturing remained very high. Output per head in

manufacturing rose by more than 7 per cent in the three months to June compared with a year earlier, enabling wage costs to be kept to a 1.4 per cent rise for the same period. In contrast, the figures also showed that manufacturing

industry continued to shed labour in the second quarter of 1988. At the end of June there were 5m employed in manufacturing, 22,000 fewer than at the end of March and nearly 50,000 less than a year ago. Ralph Atkins writes: British

bank and huilding society lend-ing continued to expand rapidly in July, highlighting inflationary pressures in the econom

The Bank of England said lending totalled a record f9bn last month. This was higher than expected by most City analysts and compared with a revised £8.8bn in June. The rise suggests there has

been no let up in Britain's fast pace of economic growth.

Figures show that M0, one of the Government's key measures of the money supply, was again growing outside its tar-get range. In the 12 months to July, it increased by 7 per cent

UK Unemployment Total (million) seasonally adjusted

1

Average earnings Manufacturing Industries Underlying Increase % 25% **GENERGENE** 20%

15% 10% 5% 0 1979 81 83 85 87 88

against 7.7 per cent in June. In March, Mr Nigel Lawson, Chancellor of the Exchequer, set a target for M0 of 1 per cent

to 5 per cent in 1983-89. The Treasury said the fig-ures were broadly in line with its assessment of monetary conditions thet lay behind the 3% percentage point rise in hase rates since the end of

> Although July's statistics suggest a slowdown in the growth of M0, figures for the last six months expressed at an annual rate show a 8.5 per cent rise against 6.0 in June.

The Treasury said the sixmonth figures were volatile and did not represent a wors-ening trend. It added that the six months to July exclude January when M0 showed a

fall The latest figures show M3, the broad measure of money supply, increased by 20.6 per cent in the 12 months to July. M4, which includes building society deposits, rose hy 17.4 per cent.

Industrial investment hits peak

By Ralph Atkins, Economics Staff

INVESTMENT spending by British industry grew rapidly in the three months to June reaching record levels, according to official figures published yesterday.

The Department of Trade and Industry (DTI) said capital expenditure grew by more than 3% per cent in real terms com-pared with the first three months of the year, after seainvestment. sonal adjustment

Capital expenditure in the three months to June was 11

In manufacturing alone, caprowing ital expenditure rose by 9 per cent to a record level in the The figures show capital expenditure totalled \$7.6bn at 1985 prices for the three months to June. In manufac-turing, investment spending three months to June, Investment spending was 12% per cent higher compared with the

was £2.9bn at 1985 prices. Other figures released by the DTI yesterday showed the level of stocks held by manufactur-ers, wholesalers and retailers rose by £415m in the three same period a year before. The figures provide welcome news for the Government and suggest that rapid growth in consumer spending is heing matched, at least in part, hy months to June, at 1985 prices

Mr Ian Harwood, UK econoand seasonally adjusted. This followed an increase of about £10m in the previous three months. Manufacturers are estimated and output are growing to have increased stocks hy strongly as well." almost £20m in the three months to June. Wholesalers increased stocks by about £145m Retailers increased stocks by about £250m

British Gas meeting clears the air for anxious shareholders

Sir Denis opens fire on rumours

By Steven Butler in Birmingham

SIR DENIS Rooke, the pugnacious chairman of British Gas, yesterday put to rest any lingering suspicions that the giant gas utility had backed a scheme to launch a killer satellite for use against

Britain. "Whoever is responsible for the Black-X-Bagle Satellite." Sir Denis said to anxious shareholders, pausing a moment for emphasis, "it is not British Gas." This was one of the myriad

of questions abont the company that Sir Denis sought to clarify at the British Gas end. annual general meeting yester-day in Birmingham, the second since British Gas was sold to

UK NEWS

the public nearly two years ago. The meeting drew about 2,100 shareholders, many apparently holders of small Mr Noel Falconer, who tried for years to champion the rights of small shareholders at

British Leyland, UK car group, took a stab at getting himself elected to the board, although he conceded defeat at the close of the meeting. The show of hands was too close to call, and the results of the poll will be unavailable until the week-Sir Denis has 500m proxy

votes in his pocket - out of 4.1hn shares - and Mr Falconer's chances are considered

GrandMet to boost balance sheet with brand names

By Christopher Parkes and Citve Wolman

GRAND METROPOLITAN, the hotel and drinks group, yester-day set in motion a likely transformation in accounting practice by announcing a boost of more than £500m to its balance sheet to take account of its Smirnoff vodka and other

leading brands. The decision to include brands and trademarks as bal-ance sheet assets has been made in response to a spate of controversies over accounting for the value of brands in companies such as Rowntree, which have been the targets of takeover battles. This has led the Department of Trade and

Unit trusts

lose appeal

By David Barchard

Trust Association.

for investors

THE UNIT trust market

remains extremely subdued nine months after the Stock Exchange crash, with small investors preferring to put

their savings elsewhere, according to July figures released yesterday hy the Unit

Net new investment in July

was £110.7m, compared with \$229.1m in June and £1,134.1m in July last last year.

The value of funds under

management, however, rose by 3.4 per cent over June, to reach

£41.6bn. This compares with

Total net new investment in

Industry to produce proposals for accounting reform. At present, brands are given a positive value in the balance the business," Mr Clive Strowger, GrandMet group finance director said yesterday.

sheets of only a few smaller sneets on only a new smaller companies such as Reckitt and Colman, whose brands include Dettol, Disprin and Airwick, and United Newspapers, pub-lisher of the Daily Express (for its newspaper titles). Many UK

their valuations are too subjec-tive and vulnerable to manipulation.

Because of the normal prac-tice of writing off as goodwill the value of brands and other intangible assets acquired in takeover deals, GrandMet's net worth had been diminishing as it made acquisitions particu-larly in the heavily branded drinks business. accountants have traditionally opposed the inclusion of hrands in company balance "This was reflected in our borrowing abilities," Mr Strowger said. However, although the move will boost sheets on the principle that

the company's assets, it will diminish its return on equity. Lex, Page 16 "It was improper not to recognise the intrinsic worth of

Brent Walker raises WonderWorld stake

By Richard Tomkins, Midlands Correspondent

BRENT Walker, the fast-Staffordshire. growing leisure group, yester-day threw itself behind plans to build WonderWorld, The whole project is expected to cost about £800m. Plans are to build the park in phases, the first comprising the site infrastructure and six of the Britain's biggest theme park, on a 1,000-acre site outside Corby in Northamptonshire. Mr George Walker, the com-pany's chairman and chief themes at a cost of £160m £170m.

executive, formally signed a deal under which Brent Walker will take a minimum 9 per cent. stake in WonderWorld and manage the park from its

planned opening in 1992. WonderWorld will be a cov-ered, all-weather, multi-theme park on a greenfield site reclaimed from former iron ore workings near the village of

blamed by the British Ges board for costing the company more than \$700,000 because of the late arrival of his nomination for director, and the subse-quent notification by mail of nearly 3m shareholders. Mr Falconer said he had been try-ing to arrange the nomination for several months and the delay the successful to British

delay was caused by British Gas's "obstructionism," a charge Sir Denis denied. A resolution to delete the Article of Association requiring British Gas to provide advance notification to all shareholders of board nomina-

slim, actually "zero" in his tions by individual sharehold-own words. Mr Falconer has been to a poll. The measure is expected to pass, to the chagrin of some small shareholders, who say they now are denied access

Three British property companies have jobsed with Charterhouse Bank to invest to important information. This quite obvious that the chainman is personally trying to push this thing through." one shareholder told the meetsom in a new US property investment company to be managed by Tiahman Mana ment and Leasing of New ing. "The chairman is threatened by someone looking over his shoulder."

이는 것 같은 것 같은 것을 했다.

mant and Leasury of New York. The company, to be called Tishman Holdings Corpora-tion, has been set up to stable British companies and institu-tions to invest directly in the US property sector at a time when alackening demand bas led to some reduction in prices. The three companies which have subscribed to the venture Mr Falconer has no quarrel with the way British Gas is run. "I admire the board. I think it is a good company, ha said. He believes, howsver, that small shareholders need board representation,

The three comparises which have subscribed to the venture are Slough Estates, which already has extensive North American interests, Imry Mer-chant Dovelopers and Control Securities. **BT** profit jumps to £610m in £1.2bn merger planned Regency and West of England building societies, based in Brighton and Mariborough

quarter By Vanessa Houider

By Vanessa Houider A SUBSTANTIAL increase in telephone call income halped British Telecom boost first quarter pre-tax profits by 7.4 per cent to \$510m (£568m). For the three months to June 80, turnover, at £2.6bn (£2.4hn), showed an increase of 10.5 per cent, almost all of which was due to volume growth. The rise in volumes was tem-pered by the price freeze on inland services, an 11.5 per cent rise in operating costs and a 12.5 per cent increase in

cent rise in operating costs and a 12.5 per cent increase in interest charges. Mr Graeme Odgers, group managing director, said the company was pushing through its modernisation programme

its modernisation programme at full speed. The results prompted criti-cism from Mr Bryan Gould, ahadow Trade and Industry secretary. While BT manage-ment had shown itself to be competent at increasing profits for shareholders, "the rest of us will be left wondaring why there has not been a corre-sponding increase in customer service," he said. The rise in operating costs to £1.9bn (£1.7bn) reflected the additional resources deployed BAe to move HQ British Aerospace is to build a £25m headquarters and marketing department for its civil aircraft division on a 28-acre site the company owns at Hat-field, Hertfordshire, The prosent headquarters and the

additional resources deployed in an effort to improve the in an effort to improve the quality of service, accelerate network modernisation and meet expanding demand. How-ever, the comparison was affected by the low base of last year's figures, which were hit by earlier industrial action.

cially going up from 14 sircraft a month to 17 a month by next

won new orders for 461 air-craft, matching its best-ever

begin during this period; the three on short-term lease and those inherited from BCal will

Precise numbers of the older

Jumbos to be sold are not yet

settled, because much depends

be the first to go.

Year.

nang

Staff costs increased by 11.8 per cent to £910m, reflecting in part the employment of 3,000 additional staff. Stock Beech, leading firm of brokers in Bristol and the only and internat telephone income increased by to set up a chain in five or six other cities. The move follows the decision by British & Com-9 per cent and 14 per cent, Telephone exchange line monwealth, financial services rental income grew by 4.4 per group, to take full control of cent, reflecting a 9.8 per cent increase in business exchange the broker.

MP gets letter bomb Ken Maginnis, Official Unionist MP for Fermanagh-South Tyrone, Northern Ireland, received a parcel bomb in the post, Army bomb disposal experts defused the device

WonderWorld will chortly seek £195m in launch capital for the project in Lon-don - £120m of it in loans and £75m through a private placing of equity. Brent Walker, already a founder shareholder in Won-derWorld with a £15,000 stake,

has agreed to take up at least 15m of the new equity, so give ing it a minimum stake of 9 per

design offices, built in the 1930s, will be demolished and the site sold.

which contained a small quantity of commercial explosives. Bristol brokers expand

per cent higher than the same period a year before. The total was the highest on record, even after adjusting for inflation, beating the previous peak in 1979.

The figures cover investment by manufacturing, construc-tion, distribution and financial industries.

said: "The economy is firing on all cylinders. It is not just domestic demand - exports

The figures cover a period hefore recent interest rate rises, however. These could restrict investment spending by increasing the cost of bor-

unit tru in the first seve months of the year amounts to E881.8m, compared with £4.1bn in the same period last year and £2.8bn in the same period

£47.9bn in July last year.

of 1986 This contrasts with the con-tinued strong inflow of savings into the building societies at levels of more than fibn a

Month for the past six months. A further indication that small investors are unhappy about putting funds into unit trusts is that the number of accounts is shrinking slightly. The number of unit trust accounts fell by about 11,000 during July, to stand at 4,978,000. However the UTA points out that the number of

unitholder accounts is still 17.6

per cent above July last year.

vneidon. Visitors would pay an entry fee of about £10, giving them access to 13 plauned themes, all of which would aim to edu-

cate as well as entertain. Attendance is forecast to rise from 3.2m in the first year to 4.2m in the third, Wonder-World's hackers believe the

completed project could have a potential attendance of 10m. These figures compare with a combined annual attendance of 25m for Disneyworld and Disney's Epcot Center in Flo-rida, 12m for the Tokyo Disney-land, 11.5m for Disneyland in California, a forecast 10m for the Paris Disneyland, a fore-cast 4.5m - rising to 6.2m - for London's The Battersea, and 2.3m for Alton Towers in

cent in the WonderWorld Con pany.

It will also ask "friends and associates" to take up a further £5m of the WonderWorld equity and will use its influrespectively. ence to secure a successful pla-

cing of the rest. Brent Walker's intervention connections and a 3.8 per cent follows several previous attempts to finance the Wonrise in residential exchange connections over the past year. Private circuits, Yellow Pages directories and Cellnet, derWorld project. Security Pacific, the merchant bank, succeeded late last year in synin which BT has a 60 per cent interest, were the main con-tributors to the 13.5 per cent growth in revenues from other dicating £95m in loan finance but failed to raise a matching 195m in equity because of the stock market crash.

sales and services to £564m. WonderWorld is hoping The results were in line with City expectations and the share price edged down 1p to Brent Walker's backing will combine with the shift in the close at 237p. Lex, Page 16 debt-equity ratio to produce a successful outcome.

Bail refused

Max Buteau, the former Vice-President of the London branch of the American First National Bank of Boston, was further remanded in custody by £13m fraud charge yester-day until August 25. Magis-trate, Charles Davidson, rejected the offer of £100.000 cash bail bond. Buteau is charged with conspiring to defraud the bank of \$10.3m and £7,383,500.



Mr Edward Heath, the former Conservative Prime Minister who took Britain into the European Community, yesterday inspected a Channel tunnel village built near Dover by the Eurotunnel contractor Transmanche-Link to ease workers' accommodation problems

University cuts put English reform programme 'at risk'

By David Thomas, Education Correspondent

LARGE cuts in university English departments could hin-der official proposals to which includes a study of the improve the teaching of English in schools, the Government was warned yesterday.

The Committee for University English, representing lec-turers in English, has written to Mr Kenneth Baker, Education Secretary, arguing key recommendations of the Kingman report on the teaching of English could not be delivered because staff reductions have been so severe.

The Kingman report, published in April, argues that before the end of the century

contemporary and historical English language. The committee published a

survey of trends in English departments during the 1980s. This shows that 148 full-time academic posts have been abolisned or frozen since 1981, representing about a fifth of the total. No university English

department grew in size during the 1980s, according to the survey, and the average reduction was 3.5 posts per department. More than a half of the 42 libraries.

departments responding to the survey had made no new appointments since 1981, leading to age distortions within departments. More than a third of departments expected to lose more staff in the future, while only five anticipated an

increase. Research, specialised sub-jects such as linguistics and joint degree courses had all been cut because of the staff reductions, the committee said. It also pointed to spending cuts, of more than a fifth in some cases, on English collec-tions in some university

nificant element in fleet plan-At the same time, BA needs to take account of changing trends in the world market, with more and more passengers not only wanting to fly longer distances, but also wanting to do it non-stop. With its competitors on routes such as London to

all some \$4.5bn

Series 100s, 16 of the later

Series 200s, with another three of those on short-term lease,

and five 747-200s inherited from its takeover of British Caledo-

The oldest Series 100 in the

fleet is now more than 18 years old, having been acquired in

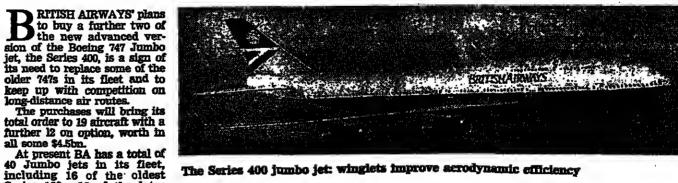
1970, and others are close to that, so that replacemant is

becoming an increasingly sig-

Tokyo, Hong Kong and Singa-pore all flying non-stop east-bound and planning to do so westbound (which is more difficult because of the head-winds), BA cannot afford to be left behind.

4

Also, on other routes, many



Airline keeps up with long-haul rivals

Michael Donne looks at British Airways fleet-buying strategy

The Series 400 jumbo jet: winglets improve acrodynamic efficiency

placed big orders for the Series 400. BA has been obliged to follow suit as a result of the combination of all these fac-

The Series 400 Jumbo can carry more than 400 passengers over non-stop distances of 8,470 statute nautical miles. The basic difference hetween the Series 400 and earlier Jumbos is this increased range-payload capability, with additional fuel tanks and extensive improvements to the aerodynamic efficiency of the aircraft, espe-cially hy increasing the wing-span and building "wing-lets" - tall fences - on the

wing-tips. Boeing has redesigned the interior with improved seating, galley facilities and lavatories, and the inclusion for the first time of separate crew rest faciltties The latter are necessary

because although tha Series 400 can be flown by only two pilots, the long distances nonof its competitors have also stop mean no more crew

changes in the Middle East, The additional crews will have to be carried on board, and thus rest facilities will be ssential

Boeing has so far won orders for 872 Jumbo jets of all ver-sions, for 73 different custom-ers in 47 countries. Of these, more than 700 have been delivered so far. Of the backlog, most are of the new Series 400 - 153 so far for 20 customers. To cope with this massive demand, Boeing is building the 747s at the rate of four a month, but it plans to raise this to five a month by 1990. This is only part of the overall Boeing backlog, however. Taking into account all its different types of aircraft – the short-range 737, medium-ranmge 757, the madium-tolong range 757 and the Jumbo itself – its total backlog is now 1,042 aircraft, or well over four

vears' work. Boeing is considering raising immersed in preparations for the new aircraft. Apart from the production rates of all its other jets, with the 737 espe-

Other "incidental", costs include £7m on engineering tools and equipment, 68.5m on hangar modifications (because of the bigger wing-span of the Series 400) and probably another £25m on a new hangar

engines.

specifically for the Series 400s at Heathrow. Technical training for engl-

the \$4.5bn cost of the 19 air-craft aircraft and the 12

options, it will be spending ini-tially some an additional £75m

on spares, including spare

neers will cost some £7m. including an engineering train-ing simulator.

BA has also spent more than HA has also spent more than ilom on a new 747-400 flight-crew training simulator at its Heathrow, London, training centre. This has now been sup-plied by Rediffusion, and over the next few weeks will be tested to meet five weeks will be tested to meet five weeks will be So far this year, Boeing has craft, matching its best-sver year of 1978. With further orders already in negotiation, it is now certain that 1988 will be a record year for Boeing. British Airways itself will start to take delivery of its new Authority regirements. A sec-ond 747-400 simulator will be installed next year. 747-400s next March. All 19 sir-craft will be delivered by 1990-91. Phasing out the older 747-100s and 200s will also begin during this realed the

In 1989, a total of 110 pilots will be converted onto the 747-500 from other 247s, and a further 200 pilots will be trained in 1990.

Rolls-Royce will share exten sively in the BA plans for the 747-400, for the engines on all 19 aircraft on firm order and the 12 on option (the RB311-534Gs) will amount to \$1bn.

npon how long-distance pas-eenger traffic grows in the In addition there will be ele immediate future, which in nificant spares purchases throughout the entire 20 years life of the aircraft in service, so turn will dictate Jumbo fleet But BA is already deeply that effectively that value 19 Rolls-Royce may well be even tually doubled.

Conclusive proof that Apples are good for you.

The well-respected Gartner Group recently published a report on the role of the Apple" Macintosh" in business.

Inter

ank join

^oper

(ODDs

Public States Print

11.27.22

- 21:0025 2019:00 2010

213

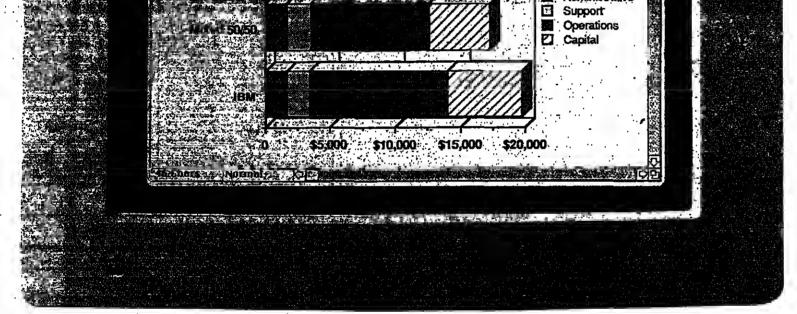
burdened, five-year life cycle cost per user that is 13% less than that of an all-IBM environment.

This worked out at a saving of £810,000 over five years.

Standardising on Macintosh would cost 28% less, saving £1.8 million over five years.

KPMG Peat Marwick carried out a survey which highlighted some of our other strengths.

They found that people using Macintosh



osh vs: IBM PC Life Cycle Costs.

Five-Year Life Cycle Cost.

It demonstrated many of the reasons for our increasing share of the pie.

For example, an Apple Macintosh was shown to cost 28% less to run than an IBM[•] PC over five years. That worked out as a saving of almost £3,027 per user.

The Gartner Group's report also demonstrated that even in a mixed IBM/Macintosh environment, computing costs could be dramatically reduced.

They estimated that a company with 600 personal computer users (half IBM and half Apple Macintosh) will have a fully were actually up to 24% more productive than their IBM counterparts.

The main reason for this is Macintosh's system of easily understood words and symbols such as files, folders and menus which, with the help of a mouse, speeds and simplifies operating.

So no matter what software is being used, there's a consistent vocabulary and methodology to work with. All of which makes it easy to switch from one program to another A fact which was demonstrated in another recent in-depth

study. This proved that training costs on Apple Macintosh are 60% lower than those of IBM or other MS-DOS[™] computers.

MANAGEMENT

Autolatina

8

Two cultures backing off from divorce

Ivo Dawnay on Ford and VW's difficult Latin American merger

he first year of a marriage, it is often said, is always the worst. Wolfgang Sauer, president of Autolatina - the shotgun union of Volkswagen and Ford's Brazilian operations -

can only hope they are right. A few weeks back, execntives of the company were entertained in a fashionable Sao Paulo nightspot – atten-dance ohligatory. "The pur-pose," a former Ford man claims, "was to try to remind everyone that they all work for

the same company." After the November 1986 announcement of tha merger - the first ever attempt in the industry to collaborate and integrate existing rather than greenfield operations - there is now some evidence that the initial clash of cultures is dying down.

But the problems of forging one company from two dis-tinctly different traditions are still at an early stage. Indeed, there were credible rumours in the not-so-distant past that worried parents in both Dearborn and Wolfsburg had at one point thought seriously of a quickie divorce.

"Every merger has its corpo-rate culture problems, but this one has been sheer hell," one industry analyst reports. "The two companies are miles apart in management style,"

Bahind the merger lay a long-standing need by both companies to restructure, maximise economies of scale, share component production and R&D capacity and rethink their approach to the heavily regulated Brazilian market.

By the end of 1986, VW had suffered repeated years of losses with market share down from a historic high of almost 80 per cent, to 57 per cent a decade ago and 35 per cent in 1987. Ford had fared little better. And when Brasilia added a price freeze to the world's highest auto retail tax rates as part of its anti-inflationary Cruzado Plan, money was lost on every car sold and patience in overseas HQs ran out.

The merged company, with a capitalisation of \$1.8bn, total sales (including those of con-

sumer credit companies) the equivalent of \$4hn, 15 plants, 75,000 workers, 5,000 components suppliers and capacity of 900,000 units, instantly became the world's eleventh largest producer. There the problems began.

Perhaps the least of them was the initial rationalisation, largely concentrated in Argen tina where the tiny market of about 150,000 units a year left little choice but concentrating activities into two main plants. Since then, organisation and management method have

been top of the agenda. Although VW retained a 51 per cent stake, it was decided that Wayne Booker, the famously cost-conscious Ford president now installed as executive vice-president, should build the organisation's structure.



Ford was horrified by the management systems it found. Whereas the US company's tradition has always involved a tight pyramid of decision-mak-ing with each executive reporting to his immediate superior

and a high degree of local autonomy, VW appeared quite the reverse with divisional chiefs liaising direct with Germany and often only going through the motions of referring to local superiors. Booker ruled that rather

than create a Frankenstein, the Ford system must be imposed. This had to involve the intro duction of the company's strict grading system (VW had only a handful of ill-defined grades

flexibly interpreted). Such a move, with its inevi-table consequences for status and perks, provoked wide-spread ill feeling, though most executives were shifted up to minimise resentment.

Sauer endorsed the decision however, arguing that he had always preferred the "tighter" Ford structure. "West Germans are more dedicated to product and the longer term. "I feel we now have a fantastic combination - US business administration adapted to VW's industrial product management style. The structure is now completely in place." The company president is also pleased with his decision

taken early in the merger to accelerate staff swops, deliberately shifting managers from one company into roles in the other in a timetable shortened from three years to one. This process appears to have

worked like a brutal but efficient version of Darwin's natu-ral selection principle. "People who didn't like it had to accept it or not " Sauer remembers. Such brutal integration techniques have been accompanied by a more human kind of welding. The company president also added that Autolatina has been conducting seminars led by a professor from Insead, the international business school at Fontainebleau, in France, in

how to shake off old allegiances and practices in favour of new ones. With its management struc

ture now in place, the second,

and perhaps even more diffi-cult, task is now beginning in the creation of an integrated eties, arguing that a careful mix of products should allow product range from the motley fleet that only two years ago was locked in competition. the company to meet its prom-

hottom-of-the-range VW Gol different from the European Golf) and putting it in Ford's attractive Escort hody has unleashed a howl of rage from

ean rivals. Former Ford executives are said to be challenging the opportunity cost of the programme as an investment priority, preferring to concentrate resources in the home or Latin Del Rey, an old mid-to-up-mar-



Wolfgang Sever: "The structure is now completely in place"

ket model will be discontinued. American market. In a hid to enhance the Sauer dismisses these anxi-

appeal of the Fox export plan, Sauer is now once again attempting to persuade the Government to reduce tax rates on cars. These are an intolerable burden for manufacturers, be claims.

But even with this concession the internal struggle over product priorities is likely to be fierce and, it is predicted, partisan. Autolatina has been told by its overseas parents that from now on it must cut the apron strings and finance

investments from its profits. It is believed, though not officially confirmed, that the company made some \$100m in the first half. So, for the moment at least, the heat is

But an ex-VW man is in charge of product planning and an ex-Ford man holds the overlapping role of controller. But how "ex"? It can only be hoped that Sao Paulo's nightlife has worked its magic.

Employee development

It's in your own hands

Michael Skapinker on a method of continuous learning

sation is to create an atmo-sphere in which individuals

are encouraged to identify

those learning needs. One way of ensuring that the

This could consist of allow-

ensure that the development

task could also further the

gers, consultants and aca-

The IPM book describes the

The book recognizes that

experience of the finance house

demics

Ten years ago, Idom, a Spanish engineering consultancy, decided that its staff needed a more sophisticated understand

ing of the outside world. To broaden their perspective, Idom (ingenieria y Dirección de Obras y Montajes) began to accept assignments in consor-tis which included non-Spen-

ish companies. One of the conditions of the

Spanish company's participa-tion was that the other mem-bers of the comportium should help to train idom's staff in

In the past few years, idom has come up with additional means of developing its engi-neers. Specialists at idom write organisation and individual amployees are headed in the same direction is through learning contracts. Employees throughout the organisation make agreements with their case studies based on the com-pany's work. The studies draw on the specialists' own area of superiors on what they intend to learn over a certain period. The employee contracts to expertise, such as customer relations, team-working or a technical subject. master a certain procedure or

skill and the organisation agrees to provide the necessary The case is then discussed with other members of staff at a one-day seminar. Four of support. these case studies are now used on the Masters of Busi-Work alongside ness Administration course at the Instituto de Estudios Supe-riores de la Empresa (lese) in ing the staff member time off to attend courses, or providing reading material, or suggesting

Idom's work is held up as an admirable example of "continu-ous development" in a useful new book" on the subject from that the employee works along side a more experienced col-lesgue. The participation of the employee's superior helps to Britain's Institute of Personnel Management.

Continuous development is company's own aims. Learning contracts are used by the Northern Regional Man-agement Centre in Washing-ton, Tyne and Wear. They have not, says the IPM, a new man-agement theory, nor is it a set of techniques. It is a de nation to encourage managers and other employees to take charge of their own developalso received the support of the Association of Management Education and Development, ment, to look for opportunities to learn, and to regard educa-tion as something that goes on an organisation of training throughout their working lives, rather than being restricted to occasional training courses.

Four years ago, the Institute Isunched its ABCD campaign - A Boost for Continuous Development - and drew up a Noble Lowndes and Parmers. which gives new pensions administrators a Trainee Log, outlining the knowledge and code of practice on the subject. The IPM book, edited by Sue Wood, says that "almost withskills that they are expected to acquire. Trainees are assigned a mentor to help them plan their training, both on and off the job. The trainer and trainee out exception, workers at all levels, whether shopfloor workplan a series of monthly develers, supervisors or senior manopment activities. agers, regularly need to learn something new. That 'some because each company's davel-opment needs will be different. thing new might be connected with the performance of work tasks, or with the organisation it is difficult to tell organise tions precisely how to go about fostering a climate conducive of work, or with inter-relationships with fellow workers."

Most organisations attempt to continuous development. to define what employees need to learn and make some provi-sion for them to do so. Many learning needs, however, might be more apparent to a shop-floor worker than to senior management or the personnel department. The employee doing a particular job is often well placed to define what he or she needs to know. The challenge for the organi-

What it does instead is to pose a series of questions to help managers define their own

managers define their own organisation's requirements. The case studies cover a wide range of types of argani-sations. from the Bank of Rogland and the Oxfordshire District Health Authority to Austic Bouter and Tabiba Austin Rover and Toshiba UKO.

(UK). Although there are clear dif-ferences between the organiza-tions described, some tach-niques for encouraging continuous development appear to be common to all of thom.

· Organisations need to demonstrate to employees that continuous development pays off. They must ensure that employ-ees are rewarded for acquiring additional skills and that they get the opportunity to use their new knowledge at work.

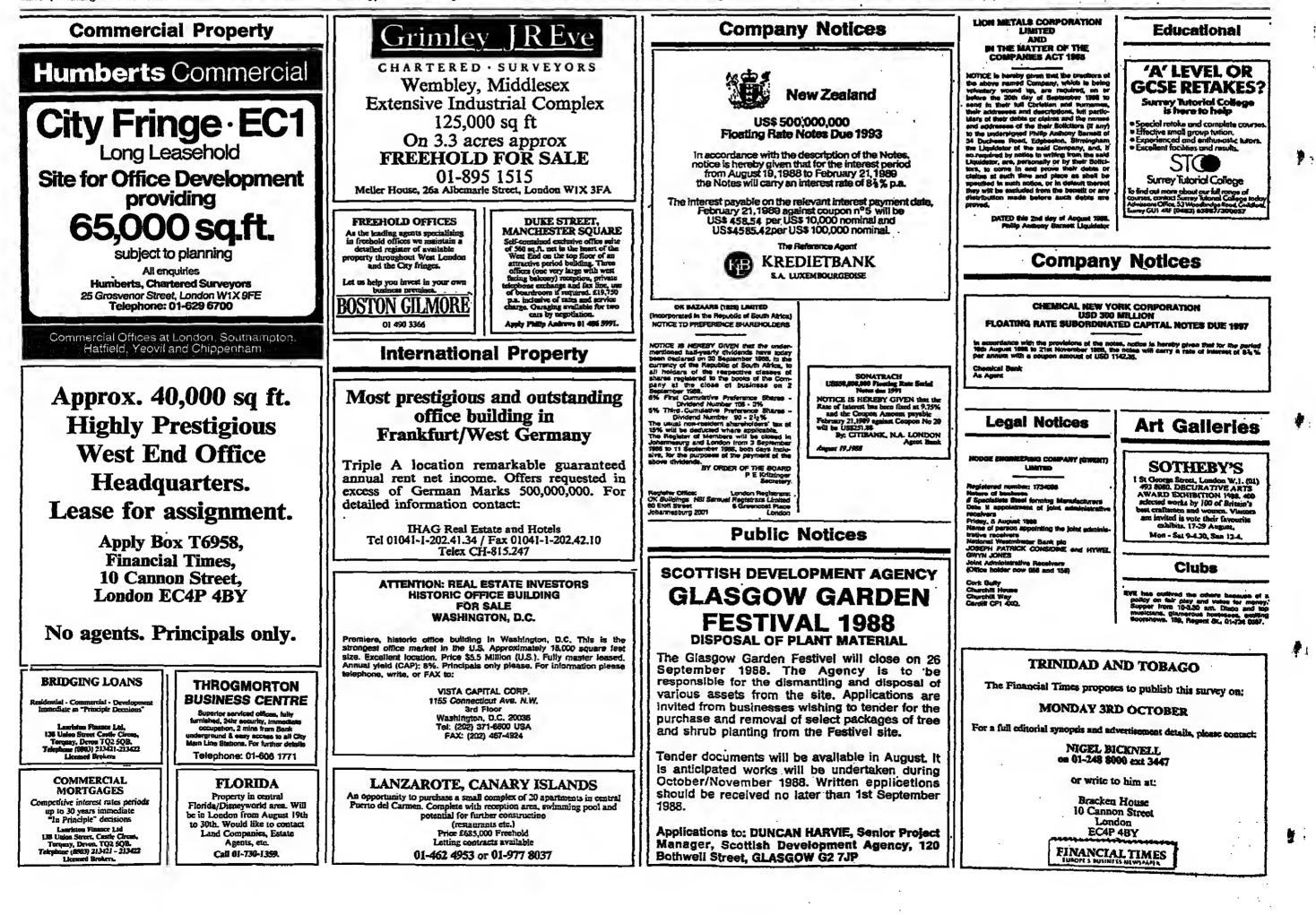
• When companies announce a new product, a new operating a new product, a new operating procedure or any other major change, they should also exy what training and development, will be required, which employees will need to be trained and how they should on about 10

3

o about it. Appraisal of managers and other employees should include a discussion of what they have dona to develop themselves and their subordi-nates. Future development goels should also be discussed. · Top management needs to make its commitment to contipuous development clear by setting out its policies on paid and unpaid leave for employees who want to attend courses as well as the financial support to which they will be entitled. · Parsonnel and training departments have a role to play in offering company-wide courses, where these are appro-priate, and in offering help and advice. For continuous devel-opment to succeed, however, the commitment of line man-

agement is essential. Many line managers regard training for their employees, particularly off the job, as a waste of fine and a diaruption of the organisation's day-to-day husiness. One way of overcom-ing this problem is to make line managers thamselves responsible for drawing up the plans for continuous development.

*Continuous Development, from IPM, Camp Road, London SW19 40W_£3.50



ise for a new three model Autolatina has dispensed range by 1992 with a common with any idea of publicly creat-ing its own margue - "That engine and gearbox range but maintaining each marque's trawould be suicide for our 62 per ditional characteristics. cent market share," Sauer observes - choosing instead to Worried dealers still appear far from convinced. mix and match chassis, The one internal controversy engines and bodies. Sauer does not deny lies over Final decisions, however, the future of the Fox - VWs have yet to be taken and for inexpensive export model aimed at the highly competi-tive US market. This year the good reason. Discussions on lifting the admired 1,800cc engine from the unaesthetic.

company had planned to sell 100,000 units to the US and Ganada but has since scaled this back hy 20,000 with a loss of about \$150m in sales because of fierce price competition from Yugoslav and South Kor-

VW's 750 dealers. They fear that Gol owners choosing to service their prod-ucts in Ford dealerships will easily be persuaded to make the step up. Similarly, Ford dealers are concerned that the

.

. . .

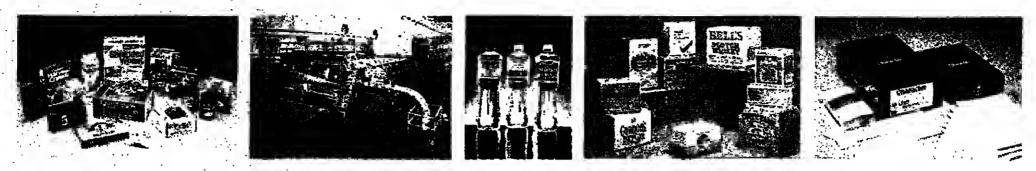
and the second s

his announcement appears as a matter of record only.



nds

REEDPACK LIMITED



REEDPACK IS COMPOSED OF A NUMBER OF COMPLEMENTARY BUSINESSES IN PAPER, PACKAGING AND OFFICE SUPPLY WHOLESALING THE ABOVE SHOWS SOME EXAMPLES OF THE BUSINESS ACTIVITIES AND PRODUCTS OF THE COMPANY.

£608,600,000 Management Buy Out from Reed International



'A' LEVRA CSE RETAE

otices

Arranged and negotiated by CIN Venture Managers Limited

Underwriters CIN Industrial Investments Limited Railway Pension Investments Limited Citicorp Capital Investors Europe Limited Globe Investment Trust PLC Prudential Venture Managers Limited 3i plc

INVESTORS

In addition to the Underwriters, the following have invested in Reedpack:

Charterhouse Development Capital Murray Johnstone Barclays Development Capital Legal & General Ventures Mercury Asset Management Phildrew Ventures Robert Fleming & Co ECI Ventures Midland Montagu Ventures Chemical Bank Electra Investment Trust Foreign & Colonial Ventures Lloyds Development Capital Brown Shipley Development Capital BZW Investment Management Commercial Union Asset Management Kleinwort Benson Development Capital Thompson Clive & Partners County NatWest Ventures Grosvenor Development Capital B&C Ventures Baronsmead Bahrain Middle East Bank Bank of Boston Creditanstalt Close Investment Management

2

Development Capital Corporation Gartmore Investment Management Gresham Trust Hambro European Ventures March Investment Fund MIM Development Capital Quayle Munro Rothschild Ventures Scimitar Development Capital Sun Life Investment Management TSB Bank Northern Investors Gilde Venture Fund

The banking syndicate was led by Chemical Bank. The Lead Underwriters of the bank debt were Chemical Bank, National Westminster Bank plc, and the Industrial Bank of Japan, Limited.

Coopers & Lybrand acted as consulting accountants and Clifford Chance as solicitors to the Company and to the Underwriters.

10

FINANCIAL TIMES FRIDAY AUGUST 19 1988

TECHNOLOGY

ho is responsible Sources of innovation for most product

innovation in industry? Manufacturers, of course. Their research and development departments bring out products to meet customer needs identified by market research.

According to a new US stndy, that conventional answer is often wrong. It turns out that in many industries most innovations are devel-oped by users and later adopted by manufacturers. In some other fields, suppliers of components and materials are the main sources. in others the conventional wisdom holds and manufacturers are indeed the innovators.

The study, carried out over the past decade by Eric von Hippel and colleagues at Massachusetts Institute of Technol-ogy (MIT), has been published as a book entitled The Sources of Innovation*. It is being hailed by US economists and management scientists as an important advance in the understanding of the innovation process. Manufacturers which form R

and D departments capable of doing all product development in-house may lose out if they are operating in an industry where suppliers or users are an important source of innovation. As von Hippel says, "one cannot expect a firm's R and D group to be interested in user prototypes if its engineers have been trained and motivated to undertake the entire product development process themselves.

New sources of innovation demand new management tools, von Hippel says. "Mar-keting research methods traditionally used to seek out and analyse user needs must be modified if they are to be effective for seeking out prototype products that users may have developed.

Robert Samuelson, a leading US economic commentator, has taken von Hippel's findings a stage further and concluded that American companies spend too much time and money on market research reports. According to Samuelson, "one reason Japanese firms are sometimes quicker to commercialise technologies is that they de-emphasise these studies. They're more inter-ested in moving products quickly into the market, getting customer reaction and

then making changes." Von Hippel and his MIT researchers base their conclusions on in-depth studies of selected industries, using literature and patent searches and interviews with participants in

		Innovation developed by					
_	innovation type	User	Manufacturer	Supplier	Other		
	Scientific instruments Semiconductor and	77%	23%	0%	0%		
	PCB process	67	21	0	12		
(ID)	Pultrusion process	90	10	0	0		
E.	Tractor shovels	6	94	0	0		
E C	Engineering plastics	10	90	0	0		
	Plastics additives	8	92	0	0		
	Industrial gas-using	42	17	33	8		
NN	Thermoplastics-using	43	14	36	7		
	Wire termination equipment	11	33	56	0		

When conventional wisdom is wrong

Clive Cookson examines new conclusions about how product breakthroughs are achieved

the innovation process. The table shows the sources of innovation in some of the Users were the main source of innovation in scientific

instruments, equipment for making semiconductors and printed circuit boards (PCB), and pultrusion equipment. Pultrusion is a process for making fibre reinforced plastic

products of constant cross section for use in demanding structural applications, such as aircraft and sports gear. Von Hippel found that 90 per cent of innovations in pultrusion came from users - typically small and medium-sized companies with no R and D departmeots and no staff with formal training in plastics. "Important pultrusion inno-

vations were triggered when a user firm received a large order for a part of uniform cross section, such as hundreds of feet of one structural shape or thousands of feet of rod to be used for glass-fibre fishing poles," says von Hippel,

"Faced with a massive task abont it through scientific of this sort, a creative person meetings and publications;

on the factory floor was some-times inspired to innovate, then, when other scientists begin to ask the instrument using an innate sense of engicompanies when a commercial neering design and machine version will be availabla, a parts lying around the fac-tory." Occasionally these inno-vations were adopted by equipmanufacturer takes up the idea, does some engineering work on the device to make it ment manufacturers. In the case of semiconductor more convenient and reliable, and launches it as a new prodand PCB manufacturing equipnct

ment, the users were typically large electronics companies When von Hippel came to study the tractor shovel indus-try, initial conversations with such as IBM, General Electric and AT&T. They were responconstruction experts led him to sible for 67 per cent of the innovations studied by yon expect that users would again be an important source of inno-Hippel, with a further 12 per vation. "Everyone had a story cent developed jointly by users to tell abont a construction and equipment manufacturers. n the third field - scienfirm that, facing an unusual challenge and a tight deadline, tific instruments - most performed an overnight modiof the innovative users fication to some item of conwere not companies but struction equipment that solved the problem and saved individual researchers in universities. They were responsi-ble for 77 per cent of the 111 the day."

But it turned out that almost all of the commercially sucinnovations studied by von cessful tractor shovel innova-In a typical case, a scientist tions came from manufacturinvents a new type of instru-ment, builds a prototype and ers. The same was true of engineering thermoplastics and plastics additives. disseminates information Innovation by suppliers is

less common. However, von

Hippel found certain types of industrial equipment – machines to terminate electri-cal wire and cables and to pro-cess industrial gases and ther-moplastic resins – in which suppliers of components and materials were significant innovators alongside the equipment manufacturers and users. Von Hippel tries to explain the variations in sources of innovation in terms of the temporary profits - in technical terms the "economic rents" -expected by potential innova-tors. In many industries where

users are important innovators, such as pultrusion, the key factor "is the ability of equipment users to hide their innovations for a period of time as trade secrets. This option is not open to manufac-turers, who must display their innovations to customers in order to sell them." Patents do not provide effective protection for innovations in the pultrasion industry. A significant difference

A significant difference between the pultrusion and tractor shovel industries is that the shovels are used on open building sites in full view of would be imitators, so that neither users nor manufactur-ers can protect their trade secrets. Von Hippel argues that under these conditions manu-facturers can expect to make facturers can expect to make more profit than users would The Sources of Innovation only analyses industries in

which the users are companies (or, in the case of scientific instruments, professional sci-entists). Von Hippel does not look at innovations in consumer goods, presumably because the manufacturers are almost always responsible for these. Even so the book is likely to

have an impact on the debate about innovation policy, particularly in the US. For example, von Hippel mentions the concern that US semiconductor process equipment is falling behind the Japanese competi-

tion. But von Hippel shows that most semiconductor equipment innovations come from the equipment users; "therefore tha causality is probably reversed. US equipment build-ers are falling behind because the US user community they the US user community they deal with is falling behind. If this is so, the policy prescrip-tion should change. Perhaps US equipment huilders can best be helped by helping US equipment users to innovate at the leading edge once more."

The Sources of Innovation, by Eric von Hippel, Oxford Univer-sity Press, New York, \$21 (£22.50 in UK).

A new path for specialists in lightning protection

David Fishlock reports on a plan to apply expertise gained on aircraft to the building industry

check whether coatings can be applied to reduce the damage

caused when lightning strikes some of the newer composite materials containing fibres of

carbon that conduct electricity.

Such materials, of great inter-est to aircraft designers for

reducing weight, can be a headache in terms of lightning protection, for the fibres afford

nildings which contain Belectrical and electronic circuits are becoming as vul-nerable as aircraft to lightning strikes, according to a team of specialists at the Culham Labo-ratory, near Oxford in the UK. Aircraft must show that they can weather a direct hit by can weather a direct hit by lightning before they are granted an airworthiness cer-tificate. The team believes that 12 years' experience in "hard-ening" aircraft against light-ning can be applied to build-ings, provided the process starts at the design stage. The effects of lightning on buildings include causing fires and burning out telephone and

and burning out telephone and data processing circuits.

The Culham Lightning Studies Unit (CLSU), part of the UK Atomic Energy Authority, specialises in simulating highting strikes. It has built on the technology of "pulsed power" - the unleashing of high voltages and surges of current to heat nuclear fusion

experiments. Since the late 1970s, the unit has been developing skills to test the vulnerability of aircraft to lightning. The Ministry of Defence has been its main the CLSU has operated as a research "club" of seven European aircraft manufacturers which pay a subscription that the Department of Trade and Industry metches pound for pound

It has assembled its own "rognes' gallery" of damage done both in the laboratory and to aircraft in flight, includ-ing a Ninurod radome of glassfibre reinforced plastic compos-

ite split asunder. When lightning strikes, the high voltage allows a huge current, perhaps hundreds of thousands of amperes, to surge to earth. The current superheats a parrow column of air, which expands explosively

with a crash of thunder. A big bolt can have dramatic effects on metal conductors. The surge of current sets up a powerful electromagnetic field capable of crumpling the conductor out of all recognition.

Roger Baldwin, manager of the CLSU, and his principal scientist Brian Burrows have equipment that can simulate a

30-metre bolt of lighting, like a gigantic welding arc. Normally, they scale simula-tions down to a 7.5 cm arc; even then, the thunderclap tions down to a 7.5 cm arc; even then, the thunderclap warrants the use of ear protec-tors. They use it to hit samples of new materials under care-dilly standardized electrical is near to completing a com-puter program based on ite data which will allow aircraft fully standardised electrical conditions. For example, they must avoid contaminating the sample with the jet of metal vapour that shoots from the electrode used to strike the arc. Tests of this kind are used to

data which will allow anritati designers to calculate the effects of lightning. The unit carns about 1500,000 a year, with tests on aircraft accounting for about 80 per cent of the work. Bal-dwin believes its internation-olic percent everyment in ally renowned experience in protecting aircraft can be put to good use to protect the cluc-trical systems in buildings not only against lightning but also from the electromagnetic pulse (EMP) generated in a nuclear weapon explosion.

- 4

The UK Government's Prop-The UK Government's Prop-erty Services Agency has shown an interest and thie year the CLSU landed a con-tract from the Central Electric-ity Generating Board to advise on the protection of its Sur-well B nuclear power station, under construction in Suffolk. Generating plants of all kinds tend to be protected against one kind of electrical "leak" - transient currente from their generators which can upset their control systems. This summer. Burrows has been surveying the US electricity industry research into lightning.

Although the mast itself may suffer little damage from a direct hit, the "local" earth beneath the mast will be raised to a much higher potential than remote earths. Incoming cables, such as power lines and telephone wires, will receivo this higher voltage and wiring and circuits may be damaged.

There are two ways of count-ering the risk. One is to pro-vide a low resistance path between the devices, so that perween the devices, so that ground currents can flow with-out generating destructively large voltages. The other is to isolate components of the sys-tem, ideally by using electri-cally non-conducting fibre optic links. Buildings, water almost ac

Buildings raise almost no insuperable problems for light-ning protection because most modern ones are self-protecting because their steel frames provide a conducting path to, earth, says Burrows.

FT LAW REPORTS **Digest of Trinity Term cases**

a high-resistance clectrical path that behaves like electri-

cal heaters buried in plastic. The resin burns off, leaving the surface sprouting tufts of black

fibres The unit also performs full-scale tests. The complete taliplane - made of carbon fibre reinforced plastic - for the latest Airbus filled the lab-

oratory. Culham's tests use a pulse culture is tests use a purse power supply designed to simu-late the two pulses characteris-tic of a bolt of lightning – the fast rising pulse of current and the slower return stroke which produces the thunderclap. The two are released in quick suc-

cession to simulate the most damaging effects. Baldwin claims Culham is the only facility in Europe with the ability to do this. It can study the components of air-

Local currency, 24 hours a day around the world.

VISA

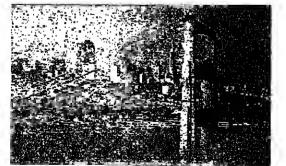
WORLDWIDE SPONSOR 1988 OLYMPIC GAMES

ဂည

Hippel

All you need is your Visa card and your Personal Identification Number (which is known only by you).*

Travelling abroad? San Francisco to Seville, Copenhagen to Caracas - you can get instant cash on your Visa card at the touch of a button.



Visa has the largest network of cash dispensers in Europe and around the world with

machines located in airports and cities across 30 countries.



Look for a machine with the familiar Visa sign, insert your card, key in your number and local currency is dispensed quickly.

And, of course, your Visa card is accepted at 6 million locations world-wide. Travel confidently, use Visa. All you need.

> *If you do not yet have your Personal Identification Number, call your Visa Bank.

FROM JULY 19 TO AUGUST 10

D & F ESTATES LITD AND OTHERS V CHURCH COMMISSIONERS FOR ENGLAND AND OTHERS (F. July 19) The House of Lords affirmed a decision of the Count of Appeal that Wates Ltd, the builder of a block of flats, was not liable in damages to the tenants of a flat with defective plasterwork as a result of the negligence of the subcontractors. To make Wates so liable would be to impose for the benefit of those with whom there was no contractual rela-tionship the obligation of war-rantor as to the quality of the plaster. Moneover, if Wates were to be held liable for its subcon-tractors' plasterwork, it had first to be shown to have assumed a personal duty to all the world to ensure that the block would be free of dangerous effects. There was no legal principle to which such an assumption of duty could be related. THE EVPO AGNIC (FT, July 20 1988) The owners of Cargo, lost aboard a vessel, Skipper 1. In allow-ing an appeal against an order that all documents relating to ownership of both vessels be dis-closed, tha Court of Appeal stated that section 21(0(6) of the Supreme Court Act 1981, which provided for the arrest of the par-ticular ship or a sister ship, did not go, and was not intended to go, nearly far enough to give the plaintiffs a right of arresting a ship which was not intended to go, nearly far enough to give the plaintiffs a right of arresting a ship which was not intended to go, nearly far enough to give the plaintiffs a right of arresting to in question nor a sister ship, but was the ship of a sister company. LONRHO FLC Y FAYED AND OTHERS (FT, July 22) The plaintiff alleged that the defendants had damaged its busi-ness by depriving it by fraud of a business asset, namely the right to bid for the House of Fraser in a meager situation. In striking out the statement of claim as dis-closing no reasonable cause of action, Pill J stated that the right of reedom to bid was not a busi-ness abset in that the law allowed everyone freedom to bid. Thus the freedom or opportunity

to bid in present circumstances. did not amount to a legal right which the law would protect against the defendants' alleged conduct. However, even if there were a legal right to bid which was estilled to protection, it would not extend to protection estings a competitor making egainst a competitor making faise statements, as there was insufficient nexus between the alleged misrepresentations and any damage to the plaintiff's

> CRAVEN v WHITE: INLAND REVENUE COMMISSIONERS v BOWATER PROPERTY DEVELOPMENT LTD: BAYLIS V GREGORY

(FT, July 26) In each appeal, property acquired by the taxpayers had been sold for more than acquisition cost. Before the sale was completed or agreed the property had been vested in a company controlled by the taxpayers which convested in a company controlled by the taxpayers, which con-tracted with the purchaser, com-pleted the sale and received the proceeds. In each case the Inland Revenue claimed tax from the Revenue claimed tax from the taxpayer, relying on the House of Lords decision in Furniss y Daw-son 1984 AC 474, but the claims were rejected in the High Court and Court of Appeal. Upholding these décisions, Lord Oliver stated that while there was the same basic pattern as in Furniss, the transactions were not con-temporaneous, "pre-ordained" or "composite" in the Furniss sense because at the time of the inter-mediate transfer, the property's ultimate destination could not be predicted. predicted

ultimate destination could not be predicted. TODONOGHUE LTD v HARDING AND ANOTHER (FT, July 27) The plaintiffs were insured by the defendants for their stock of jewellery except where the theft took place from an "unattended" vehicle in the control of the plaintiffs or their representa-tives. In giving judgment for the plaintiffs that the exclusion clause was not to be used against them. Otton J stated that on the particular facts and circum-stances of the case the represen-tative did not leave the vehicle unattended. He acted throughout in a thoroughly responsible man-ner. It was an extremely remote chance that a thief would be so aidflut as to open the door with a duplicate key, remove the case and relock the car during the ahort period in which the repre-sentative had to pay for petrol, while having the car under his constant Observation.

while having the car under his constant observation. SMITH KLINE & FRENCH LABORATORDES LTD v LONG (FT, July 28) The plaintiff drug manufacturers were persuaded by the defendant to sell one of their products to his export company. Swift. The contracts were concluded only on the understanding that the goods were going to central Africa. If Smith Kline had known they would be sold by Swift, not in central Africa, but in Holland, which was outside its area of operation, it would never have sold them at any price. Smith sold them at any price. Smith Kline, having extended £157,960 credit to Swift, then ened tha defendant for damages for decelt defendant for damages for deceit when it recovered no more than out-of-pocket legal expenses on Swift's insolvency. The Court of Appeal, in allowing Smith Kline's appeal against a decision that it had made no loss and was therefore not entitled to dam-ages, stated that as Smith Kline had been permanently deprived of its goods, it had to be placed in the position it would have been had the deceit not been perpe-trated. In ascertaining a fair trated. In ascertaining a fair

value of the goods, the market value would be taken as the ax-factory price at which Smith Kline habitually sold the goods to UK distributors

LIBYAN ARAB FORRIGN BANK Y MANUFACTURERS HANOVER TRUST COMPANY

(FT, August 2)
When the US Government blocked all Libyan property in the US by Executive Order, the plaintiff terminated its arrangements with the defendant bank in the UK, which had operated an antomatic transferring arrangement with the funds from the New York branch. The plaintiff sought summary judgment against Hanover for SAIm in the London account, which the bank had refused to pay, having relied on the Executive Order. In granting leave to the bank to defend against the RSC Order 14 proceedings, Hinst J stated that the decision turned on the issue of proper law of the contract. He accepted counsel's contention that it was a question of mixed fairly without deciding the facts on the full evidence. That did not mean Hanover had a good defence, but it had shown that it had an arguable defence which and raft of the the two accounts could not be settled fairly without deciding the facts on the full evidence. That did not mean Hanover had a good defence, but it had shown that it had an arguable defence which and the facts on the full evidence. That did not mean Hanover had a good defence but it had alow that it is a second or more faile with the other takeover of Distillers. Rule 11(1) of the Takeover Panel rules provided for each or more share were purchased for cash, the offer should "except with the offer should "except with the offer should "except with the defence in Guinness to an adjourn-addow and the highest price paid by the offer or any person active fuel it is submissions. Caparel 7, which had an against the highest price paint in eletter (the Pipstec letter 7), which had been in Guinness to an adjourn for plenty of time to acceut it is submission. Caparel 11(1) was set out in a letter (the Pipstec letter 7), which had been

alleged a failure to exercise rea-sonable care in making the audit report, the Court of Appcel stated that although a share-holder's claim would be hard to establish, the auditor of a public company did owe individual shareholders a duty to exercise reasonable care in carrying out his audit and making his aodit report. However, such duty would be owed to him as share-holder and not as investor.

would be owed to him as share-holder and not as investor. GOMBA HOLDINGS LTD AND OTHERS Y MINORIES FINANCE LTD AND OTHERS (FT, August 9) Two receivers were appointed by the debenture holders in the receivership of the Gomha group of companies. On their discharge they delivered all documents to Gomba except for those which they claimed had come into exis-tence during the receivership, on the ground that they were not the companies' property. In dis-missing Gomba's appeal against a first instance decision that it was not entitled to tha docu-ments, the Court of Appeal stated that the general principale that all documents receiver by an agent belonged to his princi-pal could not be mechanically applied to the complex position of a receivership. A receiver per-formed dulies on behalf of the debature bolder as well as the mortgagor. While owing duties to both, they were quite separate duties. Documents created for the purpose of advising and informing the debenture holders regarding the companies. HOME AND OVERSEAS

property of the companies. HOME AND OVERSEAS INSURANCE CO LTD v MENTOR INSURANCE CO (UK) LTD (FT. August:10) An action whoreby the plaintiff reinsurer claimed a declaration that it was not liable to pay the defendant reinsured, prosently insolvent, until the latter paid up under the original insurance, was stayed by Hirst J. There had been a number of excess loss reinsurance agreement's arbitration the parties, containing an "hon-ourable engagement" arbitration clause, which provided for the arbitrators to make their sward in a reasonable manuar rether arbitrators to make their award in a roasonable nauver rather than in accordance with a literat interpretations of the inguage. The Arbitration Act 1979 had swopt away the old regime of tight control by the courts to supervise the legal decisions of arbitrators, it would be unjust to deprive the defendant of the forum which the parties had cho-sen to resolve their displite and the relaxed criteria by which the arbitrators could decide the issue of construction between them.

21

÷.,

Aviva Golden The final digest will appear

HALF YEAR PRE-TAX PRO

£22.6m

£30.1m

£37.2m

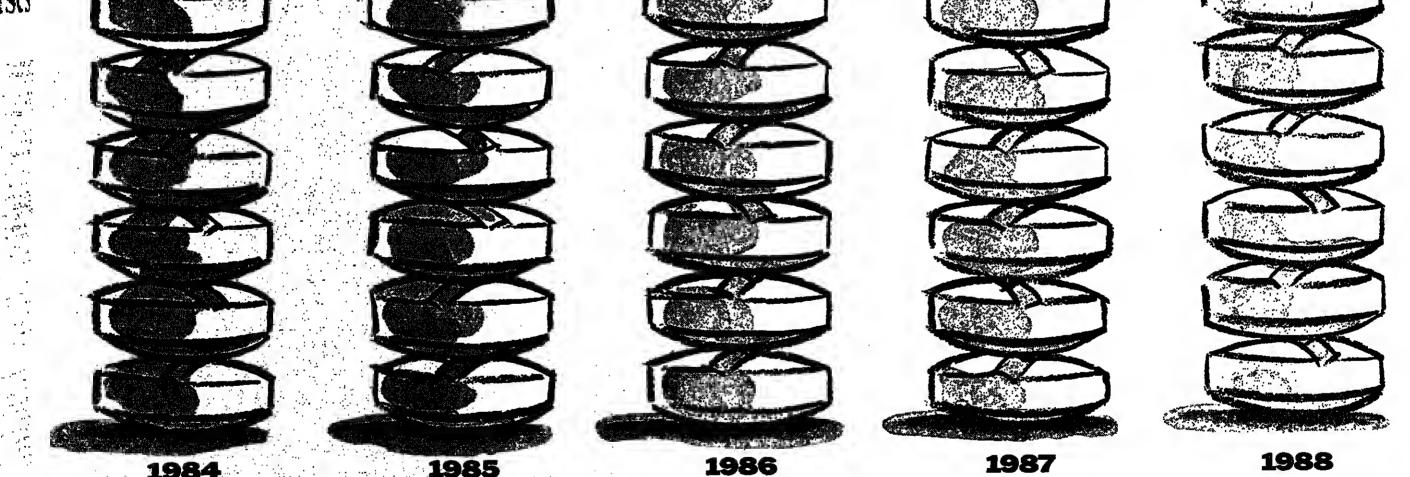
£44.6m

£50.5m

11

ialist

Oh



1984 1985

2

Fisons healthiest ever half year results.

Fisons results for the first six months of 1988 were at yet another record level. Pre-tax profits of £50.5m were up 13% on last year.

Once again the Pharmaceutical Division excelled, particularly in the world's biggest market, the USA. Sales in the USA continued

to grow at an outstanding rate, maintaining the trend seen in the past three years.

Overall, the results represent continued strong growth by Fisons in the many international markets where it operates as a successful competitor. In the light of its progress and the Company's

prospects, the Interim Dividend is increased by 24% (1.90p per share: 1987 1.53p).

For more information please write to: The Public Affairs Department, Fisons plc, Fison House, Princes St, Ipswich IP1 1QH. FISONS



REMOLDERS ON 19 AUGUST 1988 WHEN COPIES WILL ALSO BE AVAILABLE FROM THE GROUP SECRETARY AT THE REGISTERED OFFICE GIVEN ABOVE.

Tokye

. †_e

1 23

.

- .

.-

-

1.11

• •

. ·

τ.

4.1 ء تعت

15

10.00 28. . .

 $\mathcal{L}_{\mathcal{A}}(\xi_{i}) = -$

÷



EXHIBITIONS Paris

12

Carte Musées et Monuments, sold in museums and Metro sta-tions, enables visitors to avoid queues at 60 museums and mon-uments, including the Louvre, Musée d'Orsay and Versailles Palace.

Centre Georges Pompidou. The Fifties, taking over Beaubourg for three months from the ground floor upwards. The pos-twar creative dynamism of the Fifties is represented by cars. comics, music, cinema, litera-ture, industrial creation and

MUSIC

London

Royal Philharmonic Orchestra, conducted by Vladimir Ashken-azy. Strauss and Tchaikovsky. Royal Albert Hail (Mon). (589 8212).

New York Philharmonic Orchestra, conducted by Zubin Mebta. Beethoven, Ellen Tasffe Zwilich and Stravinsky. Royal Albert

Hall (Tue). BBC Symphony Orchestra, con-ducted by David Atherton with Lucia Popp (soprano) and Thomas Allen (baritone). Britten and Mahler, Royal Albert Hall

(Wed) BBC Philharmonic Orchestra, conducted by Edward Downes with Ida Haendel (violin). Men-delssohn, Alexander Goehr and Beethoven, Royal Albert Hall (Thur).

Paris

Louis Bobilliard, organ. Olivier Messlaen, Rachmaninoff, Turne-mire, Saint-Germain-des Pres Church (Mon 8.30 pm). Quator Paristi, with Philippe Cassard (piano). Roussel, Faure, Beethoven Auditorium des Halles (Tue 7 pm). Alice Ader (piano). Olivier Mes-siaen's Les Vingt Regards sur l'Enfant Jesus. Auditorium des Halles (Wed 8.30 pm). Australian Youth Orchestra conducted by Christoph Eschen-Graene Koene, Rachmaninoff, Messiaen, Ravel Radio France, Grand Auditorium (Thur 8.30 pm),

.

ġ...

12

67. ĺψų,

٠.,

CONTRACTOR OF

ics complete the exhibition. 23 Quai Saint-Bernard (46.34.25.25) 1 pm till 8 pm, closed Mon. Ends Sept 18. Amsterdam Concertgebouw. Riccardo Chailly conducting the Concertgebouw Orchestra, with Ronald Brauti-gam (piano). Mozart, Bruckner (Mon). (718 345).

New York

Mostly Mozart Festival. Israel Philharmonic, conducted by Kurt Masur, with Heinrich Schiff (cello) and an all-Haydn programme (Mon). Mostly Mozart Festival Orchestra, Gerard Schwarz conducting, with the Mostly Mozart Festival Chorus directed by Joseph Flummerfelt Microsoft of Joseph Fullmeric L all-Haydn programme (Tue, Wed). Beaux Arts Trio, with a programme of Haydn, Mozart, Mendelssohn (Thur). Avery Fisher Hall, Lincoln Center (874

parallel developments. (42.77.12.33). Closed Tue. Ends

Institut dn Monde Arabe. Holy Places in Saudi Arabia. Magnifi-cent architectural models of the Kasha in Mecca and its black

the Koran embroidered in gold, and of the Prophet's great mosque in Medina, provide non-Moslems with a realistic image of the shrines of Islamic pilgrim-

age, to which they normally have no access. Manuscripts, works by the traveller Richard Burton

and 17th century Turkish ceram-

brocade veil with verses from

Oct 17.

Juilliard Concerts. Hong-Ying Ho: violin and plano recital, Stra-vinsky, Prokofiev, Free concert at IBM Atrium, 56th & Madison, Wed 12.30.

Washington

Wolf Trap Festival. Pop concerts this week include Joan Armatrading (Mon); Kenny Loggins (Tue); Roy Orbison and Carl Per-kins (Wed); and Gordon Lightfoot (Thur). (432 0200).

Tokyo

٠.

"Turkey

Stoppard mixes espionage, romance and higher physics. Yomiuri Nippon Symphony Orchestra Summer Festival, Film Felicity Kendal is the eponymous intelligence agent, Roger Rees and Nigel Hawthorne in elegant support. (836 6404, credit cards 379 6233). Music (Mon); Opera Concert (Verdi, La Traviata etc.) (Wed); Concertos (Mendelssohn, Dvorak, Tchaikovsky) (Thur), Suntory Hall (270 6191).

ARTS

Phoenicians. The fourth major exhibition at Fiat's imposin Cologne, Romisch-Germanisches art centre on the Grand Canal Museum, Caesar's Glass, This attemps to give a complete plcexhibition is the most important ture of this extraordinary peo display of Roman glass ever staged. It covers the period from Caesar to Justinian, from the who dominated trade in the Mediterranean for over 1,000 years before their capital, Carthage, was finally destroyed by the Romans in 146 BC. The exhloifirst century BC to the 6th century AD. The 162 pieces are mainly goods from everyday life. tion has been given a highly the atrical presentation by the archi-tect Gae Aulenti. Sarcophaghi project at odd angles from a pile of pink sand on the ground floor between the Corning Museum of Glass, New York, the British Museum, London, and the Rom-isch-Germanisches Museum in of the Palazzo; in an upstairs room, model ships stand immobile in a rippling artificial lake, and a huge polystyrene wave engulfs a Phoenician wreck. Prinzregentstr. An important exhibition, centred on the city of Munich, which provides a broad view of the West German Many of the 1,200 objects dis-played (gold and silver jewellery. cultural scene. There are about statues and reliefs in terracotta, bronze and ivory) are extraordi-narily besutiful and the 750 page catalogue, published by Bompi-ani, is excellent. Until Nov 6. Venice, Palazzo Ducale. Mexican Art pro-Columbur, 140 personal 640 works - paintings, graphics and plastics - by 470 different artists, including over 100 women. Twenty-two works by the Austrian painter and sculp-tor, Alfred Hrdlicka, form the Art pre-Columbus, 140 powerful and disconcerting works lent by major Mexican museums, highlight of the show. The exhibition is organised by three group of artists. Ends Sept 11. dating from the 2nd century BC to the Spanish conquest of 1521. Ends Sept 4. Rome, Palazzo Venezia. Imago

West Germany

The show is a joint project

Cologne. Until August 28. Munich, Haus der Kunst, 60

Venice, Palazzo Grassi. The

Italy

THEATRE

London

(839 5989).

tre, (379 5399).

Kitt and Millicent Martin now

Hapgood (Aldwych). New Tom

Netherlands

Amsterdam, Staddschouwburg. The English-Speaking Theatre of Amsterdam in Agnes of God by John Pielmeier, directed by Too Clever By Half (Old Vic). A fizzing Gogolian production by Richard Jones of Ostrovsky's Bryce Pederson (not Sun or Mon). (24 23 11). Diary of a Scoundrel, with Diary of a Scoundrei, with remarkable Expressionist designs by Richard Hudson and a brilliant central performance by newcomer Alex Jennings. Until August 13, (928 7516, credit New York Cats (Winter Garden). Still a sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's card bookings 261 1821). Easy Virtue (Garrick). Transfer poetry set to music is visually startling and choreographically of King's Head revival of early Noel Coward, same period but lesser vintage than Hay Fever, feline. (239 6252). A Chorus Line (Shubert). The but worth seeing. (379 6107). South Pacific (Prince of Wales). longest-running musical in the Average, traditional revival of the great Rodgers and Hammer-stein musical, with Gemma Cra-

US has not only supported Joseph Papy's Public Theater for eight years but also updated the musical genre with its backven failing to wash the baritonal stage story in which the sones are used as auditions rather than emotions. (238 6200). Les Misérables (Broadway). The magnificent spectacle of Victor Emile Belcourt out of her hair. The Phantom of the Opera (Her Majesty's). Spectacular, emotion-ally nourishing new musical by Andrew Lloyd Webber. (899 2244, Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama. credit cards 379 6131/240 7200). Follies (Shaftesbury). Eartha

(239 6200). Starlight Express (Gershwin). decorate Mike Ockrent's strong revival of Sondheim's 1971 must-Those who saw the original at the Victoria in London will cal, in which poisoned marriages nearly undermine an old burbarely recognise its US incarna-tion: the skaters do not have esque reunion in a doomed theato go round the whole theatre but do get good exercise on the spruced-up stage with new

bridges and American scenery to distract from the backneyed pop music and trumped-up, silly plot. (586 6510). M. Butterfly (Eugene O'Neill).

The surprise Tony winner for 1988 is a somewhat pretentious

Mariae. Over 100 works, includ-ing masterpieces by Gentile da Fabriano, Pinturicchio, Correggio, Giaquinto and Tiepolo, show-ing the progressive humanisation of the Virgin Mary from the sus-tere figure of the Middle Ages

to the gentle and accessible charm of the Renalizance and Baroque portrayals. Ends Oct. Speleto, Palazzo Racani, Arroni:

Francois Xavier Fabra 1766-1837. A retrospective of the French painter, who having served his apprendiceship with David, in 1787 won a Prix de Rome, and after the Franch Revolution set-tled in Florence. Fabre is the Stendhal of painting. Notice par-ticularly the enchanting Death of Narcissus, with its echoes of Prossin, hung next to the pot-trait of another narcissistic fig-une, the pott Ugo Foscolo. Ends Aug 28. Spoleto, Chiess di San Nicolo. Sandro Chai, This collection of recent works by the young Ital-ian painter is displayed in this beamifully simple and barn-tike

deconsecrated church. His large oils are cosmic explosions of vibrant colour, with Moore-like figues in a landscape stolen from

and obvious meditation on the and obvious meditation on the frue story of the French diplomat whose long-time mistress was a male Chinese spy. (245 0220). Speed-the-Flow (Royale). David Mamet applies his biting sarcasm and ear for the exaggerations of American language to Holly-wood, in this screamingly funny and wall-plotted armoed of the wood, in this Screamingly (him and well-plotted expose of the film industry. (239 5200). Stranger Here Myself (Public). Angelma Roux performs two decades of Kurt Well's songs in a one-woman show covering the composer's careers in Berlin, Paris and New York. (598-7100). Washington

Les Misérables (Kennedy Center Opera House). The touring company of the international hit of last season brings to Washington on brings to Washing the historical sweep of Victor Hugo, set to music and an insistent contemporary best. Ends Oct 15. (254 3770). Sleuth (Eisenhower). Stacy Keach and Maxwell Caulfield star in the mystery pitting a writer against a mild-mannered travel agent who's stolen his wife's affections. (254 3679). Tokyo Takigi Noh (Sensoji Asakusa Kannon Temple). Japan's ancient and esoteric theatrical art form

takes to the open air in summer, with special performances by torchlight in temple compounds that always stract large crowds. A Nob play and a comic inter-inde (kyogen) form the pro-gramme for this performace by the Kame Nob School at Tokyo's most famous temple. Thursday

Chagall (cows are frequent sym-bols). His is a world from which women are largely excluded, despite the repetitive theme of heredity and rebirth. Ends Aug

: . .

Switzerland

Martigny. The Glanadda Founda tion is showing the second part of measures on loan from the Sao Paulo Museum, Entitled From Manat to Picasso, it is especially rich in Renoirs, from soci-ety portains and little girls in inchy lace and pink and blue satin, to e fleshy nude. Van Gogh, too, is well represented with his famous Arissienne and landscapes with tormented trees. There is Cézanne's portrait of his wife, a Tahiti scene by Gau guin, early Picassos and Manet's Marie Lefebvre, riding side sud-die all clad in black and looking as seductive as Bonnerd's super ing nude or Degas' ballet danc-ers. (3978). Ends Nov 6.

New York American Craft Museum. An ambitious exhibition traces the history of American architecture back to the turn of the century, and emphasizes the work of art-

only. (642 5311). The National Theater of the Deaf (USA) with the Japan Theatre for the Deaf (Sunshine Theatre, Techukero). Worth seeing even by people who can hear. Ends August 28, (967 4369). The Sound of Music (NHK Hall). Touring production (in English) of the ever-popular and oh-so-sen timental Rodgers and Hammer-stein musical with Pat Boone's daughter. Debbie, as the singing Maria van Trapp. Ends August SL (237 9000). Idamante (Nakano Sun Piaza).

Spectacular but bland Japan musical based on Mozart'a Ido-meneo and starring pop idol Masabiko Kondo (Machi), The production is by kabuki show-man ichikawa Enposuke, aided by the design team that made his Super Kabuki production, Yamato Takeru such a succesa Ends August 24. (379 2609). Opera-za no Katjin, better known as The Phantom of the Opera (Nissei Theatre). Japan's leading musical company, Shiki, acquits itself well in what is a virtual carbon copy of the London origi-nal. The Japanese translation is often awkward, but Andrew Lloyd-Webber's gift for musical pastiche, Harold Prince's romantically evocative staging and Maria Bjornson's stunning sets Maria Ajornson's sminning sens and costumes make for an enjoy able evening. (503 3111). Les Miserables (Imperial Thea-tre). This stirring musical adap-tation of Victor Hugo's novel of the Paris barricades has returned to Tokyo for another four month pun (201 277). production of Rossini's Otello opens this year's Rossini Festi-val, with John Pritchard cones make for an enjoyducting the RAI Orchestra from Turin, The cast includes June Anderson, Chris Merritt, Rock-well Blake, Ezio di Cesare and Giorgio Surjan. four-month run. (201 7777).

ists like Tiffany, Lawrie and Louise Nevelson who were com-missioned to add art to the archi-tecture, Ends Sept 4.

National Gallery. More than 60 masterworks, from the superb 16th-18th century collection of Munich's Alte Pinskothek, Van Dyck, Ends Sept 5. National Gailary (East Wing). To mark the 350th anniversary ings on loan from the Royal Treasury, the National Museum and the royal collections. Ends

quality of the Casch people and the country's besuitful ianti-scepos. Ends Sept 5. Art Institute. More than 50 Dutch and Flepplah 17th century masterpleces from the Hermitage in Leningrad, including works by Resthering Tables. Can Dyck by Lemmarum, including works by Rembrandt, Rubens, can Dyck and Fyana Mais, kirk off a collab-orative effort by US and Soviet misseums Ends Sept 18. Weshington

include peintings by Rubens, Rembrandt, Titlan, El Greco and of the first Swedish colony in North America, the exhibition covers four Swedish monarchies covers four Swedien Monarches in the 19th and 17th centuries and shows Swedien as a respira-dent and aggressive world power through objects and 100 paint-

Chicago

Art Institute. Photographs by Josef Sudek. Using his native Prague as the background, this avant-garde photographer, who died in 1975, captured the lyrical

OPERA AND BALLET Amsterdam Stadeschouwburg. The English-Speaking Theatre of Anstardam in Agnes of God by John Pielmeier, directed by Bryce Pedersen (not Sun or Mon). (24 23 11).

Hamburg Stasisoper. The opera house begins the season, under its new directors Gerd Albrecht and Peter Rzicks, with a concert veralon of Therese by Massenet. The cast stars Agnes Balsa, George Fortune, Richard Leech, Urban Malmberg, Peter Haage, conducted by Gard Albrecht.

Verona

Arena, Aida, with Grace Bumbry as Amneris, conducted by Don-ato Renzatti, Also: Ponchielli's La Gioconda, conducted by Coristian Badee: Turandot with Galia Savova, Patrizia Orciani and Bruno Bonisolli; and a bellet by Lorca Massine – Zorba the Greek to Theodorakis's music, conducted by the composer. (596517).

Pesaro

Chang Mu Dance Company from South Kores, Sunshine Theatre, Ikebukero (Tue-Thur), (987 4369). Teshigawal/ Saburo (avant Testro Rossini. Pier Luigi Pizzi's garde dencer). Outdoor Theatre, Ikebukero (Tue, Wed), (967 4369). Rudolf Narvjev and dancers from the Paris Opera Ballet, Kassinenkin Hall (Tue-Fri). (960 4665).

bin boasts a magerb collection and houses a superb collection of classical antiquities, manu-acripts, armour, textiles and other arteriarts. This astertion of 150 items focuses on the hey-day of the Ottoman Kunpirt. from the 16th to 15th centuries, High-lights include a steel heimet incrusted with pricebass rubbes, turquoises and amethysis, and a wooden throne inlaid with ebony, mother of pearl and sil-ver. Closed Mondays, Begins Aug 23. 23. New York New York City Opera. The week features Lotil Mansouri's new production of Il Barbiere di Sivig-

Tokyo National Mission. The Spiendour of Turkish Civilies-

tion: Ottoman Treatment from the Tophapi Palace. The former Seragilo of the Sultana in Bitan-

bul boasts a magnificent loca-tion, overlooking the Dosphorus,

noduction of Il Barbiere di Sivig-ia, conducted by Sergiu L'amis-sions, plus Melistofele, La Bub-ème and Lucia di Lammermoor. Stats Theatre. Lincoln Center. Lincoln Center. Out of Doors Festival. This week's free perfor-mances in the month-long festi-val, held in the plazas and Dam-rosch Park, include Frime Movers with soloists Felicia Nor-ton and Yves Mustard (The 5ml): Gunter Hampel and the Time and Space Galaxy (Wed 12 noon) and a Country Dance Party (Thur & ISom). (ST7 2012). Chicago

Revinia Festival. A week of per-formances by the Hubbard Street

Dance Company, a popular local modern dance troupe led by Lou Conte, combines ballet, jazz and tap idioms. (726 4642).

Wolf Trap Festival. Wolf Trap

Opera Company, using Maurice Sendak's whimsical sets from

Glyndebourne, perform The Love of Three Oranges (Thur). (432



Washington

6200).

. . . .

Tokyo

Chicago



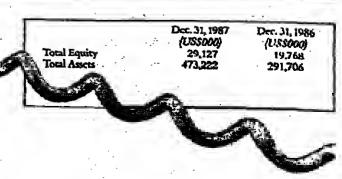
An exciting contract in a new country. Opportunity knocks.

But without the right advice it could all go horribly wrong.

Iktisat Bankasi is Turkey's leading merchant bank. In trade finance, in project finance and in capital markets. If you have

business in Turkey we can meet all your needs.

For further information contact Arthur Wilkinson on (901) 174 1111. Or write to Iktisat Bankasi, Buyukdere Cad. 165, Esentepe, Istanbul, Turkey. Telex 26021. Fax (901) 174 7028. You'll be surprised what we can do for you.



ARTS

CINEMA Warfare and whimsy in Never-Never-Land

War is a wholegrain, macrobiotic movie. Take any one portion. crunch it between the teeth, and though it may not be very tasty you know it is doing you good, just like your

At SHIET IS

morning muesi Directed by Robert Redford - his first film as director since his Oscar winning debut. Ordinary People – the film adapts John Nichols's novel about land squabbles in rural New Mexico. On our right, the nasty property speculators building a giant. "leisure val-ley." On our laft, the poor filspanic farmers who are about to be robbed of their water, their wide open spaces and their livelihood. venhood. Given the moral earnestne

Given the moral excessions that might have been visited on as with this plot, we escape lightly — but not unscathed. Instead of hitting as over the head with righteons indigna-tion, Redford assaults as more gently with whinsical comedy. Frank Capra meets Disneyland radicalism. At its worst, this produces scenes of certifiable feyness, such as the credits montage of an old man danc-ing through the village in sil-houette playing an accordion. (He turns out to be the local (He turns out to be the local ghost). It also produces some crayoning-book, characters. The chief developer (Richard The chief developer (Richard Bradford) is a tuppence-col-oured villain, snapping at his yes-men, growling at his hit-man (Christopher Walken) and sporting the obligatory off-the-shoulder playgirl, complete with candy-floss hair and cooing voice (Melanie Griffith). But burnished by comedy, the villagers are a more beguil-ing bunch: sun-struck idlers mixed in with erratically enermixed in with errafically ener-gised fighters. Neither bean-field owner Chick Vennera, whose hot-headed re-routing of a water-course starts the feud, nor Sheriff Ruben Blades, so laid-back he is abnost horizontal, look cut out for heroism. The Milogro Beanfield War is a Nor do the village's two bewil-dered Wasps. John Heard's, land war. But the war is a war

° 165

``∖'a

·*********

THE MILAGRO BEANFIELD WAR **Directed by Robert Redford** BEETLEJUICE

Directed by Tim Barton

POWAQQATSI Directed by Godfrey Reggio THE MANCHURIAN CANDIDATE Directed by John Frankenheimer

crumpled ex-lawyer plants out his daisies like a memorial gar-den to 60s flower power, and visiting New York sociology student Daniel Stern gets nowhere with his offer to teach the village kids. "If we don't know it already, chances are we aren't interested in it," says the Mayor. The only firebrand is Ruby

The only firebrand is Ruby (Sonja Braga), self-appointed activist and news-sheet editor. But even she has as hard a time from her own villagers as The from her own vitagers as from the bulldozing enemy. "Wake up, Ruby," says some-one, "it isn't the 60s, nobody cares any more." And that, alas, is the trouble.

However wry and self-aware the movie's style at best may be, its substance still amounts to a message whose sell-by date was the late 1960s: a clarion call of resistance at the first threat from such evil invaders as Money, Progress or Development. There is much talk in the movie about defend-ing centuries of tradition. But the chief traditions of this village seem to be poverty and muddle-headedness. The argu-ment that the new development would bring jobs and prospecity is briefly aired and then run out of town. Better the pride of the doomed than the compromises of survival. The Milagro Beanfield War is a



Gun law and a moral message in The Milagro Beanfield War

of radicalist whinsy and the land is <u>Never Never Land</u>, <u>New</u> Mexico. Gangrenous of complexion, cobwebbed of hait, manic of gesture, he trounces the acting opposition and behaves like a The territorial battles waged in The Milagro Beanfield War pale beside those in the Gothic comedy Beetlejuice. When a recently-drowned young couple (Alec Baldwin and Geena Davis) find their New England house unnered by a vesteritoria linquent vacuum cleaner for all the movie's best lines. Pickhouse usurped by a pretentious family from the Big Apple – the young couple are living in the attic as ghosts – they sum-mon Beetlejuice (real name Betelgueuse) to help expel the franches

all the movie's best lines. Pick-ing himself up after one meta-morphosis - he has just turned into a fairground strength-testing machine - he mutters exhaustedly, "Now you see why I won't do two shows a night any more." I round him the movie, directed by Tim Bur-ton of Pee Wee's Big hike a frightened congregation of debris trying to avoid the suction area. Most charismatic debris: the tearaway Special FX (from headless corposes to giant sandworms) and Cather-ine O'Hara as the snobbish ine O'Hara as the snobbish New York wife, pouring petu-lant sophistication even over takeaway dinners: "I can't believe we're eating Cantonese, doesn't this town have Sze-chuan?" Worst debris: the cavortings of guest stars Dick Cavett and Robert Goulet as two Manhattanites brought down to savour the ghostly

Keaton, whose own career has attracted the attention of the undertakers lately (see Johnny Dangerously and Gung Ho), leaps back to life here. But fon wins out in the final, reel: an exuberant *walpurgis*nacht of transfigurations and wisecracks, which shows that

if yon go over the top yon might as well keep going and forget about accident insur-___

Godfrey Reggio's Powaggatsi, like its eco-documentary fore-bear Koyaanisgatsi, resembles a Cinerama travelogue hi-

workers in an ant-hill quarry in Peru. Reggio's avowed focal point in this film is the Third World, and scenes of teeming humanity alternate with God's eye views of the world seen in majestic, elemental indiffer, ence. Silver seas dwarf bobbing fishing-boats, aerial cameras glide over vistas of plain or mountain peak. That favourite weapon of documentarists, the ephoto lens, is used to flatten human progress into a vain struggle to move from background into foreground. The movie looks terrific and

sounds even better. Glass has kidnapped the music of the spheres and arranged it for synthesiser and Dolby stereo,

But as with Koyaanisquisi the film as statement adds up to banality. Once more we have a Hopi Indian word conferring mystic sanctity on the title. (*Popaggatsi* means "parasite on life": that is, we First World predators and parasites feeding on the Third World's poor). And once more the sacred humanity of the underdeveloped countries is contrasted with the zomble impassivity of with the zombie impassivity of workers in the prosperons West. Reggio's ideological plat-form may be honourable; the world is out of joint, the scales are prosperity are III-balanced. But in redressing that balance, Reggio uses the old, discredited weights of sentimentality for the poor and glibly generalised contempt for the rich.

The week's best film is 26 years old. The Manchurian Candi-date sloughs off its quarter-cen-tury and comes up good as new, indeed better. Decades of Waterstee and Incodes of Watergates and Irangates, Viet-names and Nicaraguas, have buffed this political thriller into a frightening prophetic radiance. The Western world can see its face in the plot today, which throws ont grimly witty grimaces of Cold War alarm and corridors-of-

Here is Major Frank Sinatra stricken by post-Korean night-mares. Here is his decorated ex-comrade Laurence Harvey, how behaving very oddly. (He has surely not been groomed as a killer by the Communists? Goodness – perhaps he has). And here is Angela Lansbury, as Harver's mother, whose as Harvey's mother, whose political ambitions and sku-liduggery make Richard Nixon. seem like Little Bo Peep. John Frankenheimer directs like the master he never quite became later. And George Azelrod's screenplay, from Richard Con-don's novel, is a classic: a maze suspense the andience delights to explore, never knowing if the next turn willbring horror or black hilarity. Nigel Andrews

The Fancy Man HAMPSTEAD THEATRE

The play enjoying its London stage premiere in Swiss Cot-tags was first broadcast on Badio 4. This may explain the short scenes of its construction, on stage clumsily sepa-rated by incomplete blackouts, while children's voices are heard singing old street-game

songs. The air of contrivance is intensified by Ruari Murchison's awkwardly manoeuvra-ble set: an expressionistic, almost dream-like, slanting jumble of kitchen and bedroom, with a green slope that winds past the iron bedstead. winds past the iron bedstead. Alan Dossor's direction is cor-respondingly clumsy. Despite the rough wooden table and iron range that bespeak the kitchen, the often-mentioned food is apparently stored else-where in this Pennine labourer's cottage. And theugh the men pour ale from s ing, as befits 1923, they drink from rather nice glazed coffee-mugs that smack of Habitat; as does the stainless steel strainer that

the young wife uses for vegeta-bles, unlike the colander favoured, one imagines, by her contemporaries. Bnt Amy is amazingly, indeed inexplicably, advanced. She never mentions Mr Lawr-ence but evidently shares some of his preoccupations, among them the joy of sex. To intro-duce her simple husband Arthur (demon bowler, goalie,

pigeon-fancier - you get the stereotype?) to ecstasy, she arouses his jealousy by invent-ing a "fancy man," an admirer she meets on country walks and to whom she attributes refined voluptuousness. The course of true sensuality

runs a little bumpily; but Arthur is finally cajoled into rolling her stockings down and rolling her stockings down and kissing her mole (a blemish, not the family pet). Soon they are keeping the neighbours awake all night, giving the lie to those sociologists who believe noisy fulfilment to be a modern phenomenon and that the working classes were traditionally prudish. Mr Stott's slight play is couched in terms of music-hall

or Afternoon Theatre humour, mnch drollish chat ylelding slender returns in wit. It is not

Julia Lane as patronising as his greatest success, *Funny Peculiar*, which also showed unsophisticated provincials rolling back their sexual horizons and much else - and sniggered at them for this audacity; but the uncer-tainty of tone makes the tragic conclusion seem merely arbi-trary, as if the suthor had no

13

idea how to wind up. A pro-gramme note on the play's inspiration, a tombstone, sug-gests that Mr Stott began with the ending and has had trouble finding a suitable couple of hours to precede it. Given the limitations of style

Bill Naughton without the heart bnt with the clichés the actors are excellent. Julia Lane and Ian Mercer are the young pair, he bluffly unimaginative, she yearning for bet-ter things, both sweet and touching in an improbable con-text. Cecily Hobbs as a sar-donic confidant and Bernard Gallagher's comic timing as a Galagner's comic timing as a smoking, fornicating, sports-loving doctor add to the plea-sure, which extends to Domi-nic McHale's very accom-plished professional début as Arthur's wryly innocent little workmate. But after the sev-enth ar sight hurst of abilities enth or eighth burst of childish sing-song on the sound-track, I began to wonder if Herod had come from Lancashire.

Martin Hoyle

BBC Symphony ALBERT HALL

Wednesday's Prom concert bells). In general effect, it is found Peter Eötvös conducting the BBC Symphony in an all-modern programme that was not unlike an expanded - or inflated - version of Dallapiccola's Concerto per la notte di evidently more congenial to him, or at least better served Natale, which also sketched ecstasies for an Italian-style by his conducting style, than soprano; but the Expressionist whoops and lavish theatrical were Liszt and neo-romantic Bartok last week. If in Stravinles of Arias make Dallapic sky's plano-and-orchestra cola's lean serialism sound Capriccio he gave no sign -nor did the soloist, his wife Pi-hsien Chen - of having austere. Sarah Leonard lent her voice to Donatoni's florid gestures, as melodically tantalnoticed that it is a rollicking, ising as the orchestral harmonies are opaque and ambigu-ous, without apparent effort and in properly bell-like tones. The concert began coura-geously with Elliott Carter's jokey piece, their joint account was at least neatly dry and flee The inspired Symphony of Psalms fared still better: not a cool reading at all, but soberly Variations for Orchestra of measured (with rare care for Stravinsky's breath-markings), 1955, a big-boned piece that pursues multiple tracks with scrupulously balanced conscious (and slightly acanotable achievement in the double-fugue movement - and demic) ingenuity. Eötvös kept the detail lucid, and the broad rich in impersonal drama. The proportions in good order. BBC Singers and Symphony Chorus contributed soundly, without putting much flesh on the bones; the numerous transitions, which are the dramatic though their altos could have lifeblood of the score, were played through tamely. One done with reinforcement, and ideally the great coda wanted longer breaths to sustain its should be less aware of distinct rapt line. Those were mere flecks in a seamless and movepisodes, more of constant development forward - but to make that felt, the players ing performance. Franco Donatoni's Arias sets five poetic meditations on love, probably need the confident familiarity with their parts that only a whole string of persecular and sacred, for a rocketting high soprano and a large orchestra with all sorts of formances can supply. This one was a thoughtful things that chime, tinkle, clang blueprint. and crash (the last poem com-pares Amore to the sound of **David Murray**

Going native in Utopia EDINBURGH FESTIVAL

The only Scottish company on the official Festival drams pro-gramme is the Brunton Thes-tre of nearby Musselburgh, vis-iting the Church Hill in Morningside before returning to hase on August 29. Compared to Spectric Second grown Festival against access recalls with a shudder The Walloos and its lk - the Brun-

These colonials call them-selves "Teachers" while the happy natives, led by a seriess hippic-called She — and I'd like to see Charles Aznavour and Herble Kretmer trying to - write a song about her - exist. on studiet of democracy and . meckness and call themselves "Ponderors," Ponderous, more

petence, Vivein Heilbron and Anne Lannan as the chief protagonists and Michael Macken-zie as the booming monarch who spoils the party. Richard Cherns has composed some effective folksy island music, but the occasion neeks of second-rate repertory. theatre enterprise and can only be



jacked by the Green party. For the eyes and ears: sumptuous landscapes and cityscapes from Hong Kong to Nepal to Los Angeles, with yards of sonic gift-wrapping by composer Philip Glass. For <u>the brain</u>: major ecological messages. We open with mud-brown

Wallace and its fik - the Brun-ton revival of James Bridle's Holy Isle is not half bad. It is efficiently directed by Charles, Nowostelski and designed by Nick Sargent as if nothing had happened in the theatre since the play's premiere in 1942. However, it does nothing to restore Bridle's reputation in a centenary year that has already failed to stir within me much enthusiasm for Doctor Angelus at the Glasgow Citi-zens or Mr Holfry at the Edmburgh Lyceum

In short, I reckon that Bridie's a goner, a yellowing back number. Holy Isle is a bleached, whimsical Utopian play with coy echoes of The Tempest. The time is "long ago," the time of Camelot. The Queen of the Orkneys, King Arthur's sister, is weaked on the mythical island of Ultima Thule along with an entrepreneurial courtier, a missionary priest and a West Country sailor whom she fancies.

Admittedly, in his wan fashion. Bridle is aiming at satire. But even that approach is dropped half way through the second act (there are three) and the play dissolves in a miasma of gurgling platitudes abared among men with names like Goat, Skylark, Ku, Wawa, Kwoo and Qua. The entrepre-near finds a copper mine, the priest tries to spread the gospel, the Queen comes to a polit-ical compromise with She, and

even goes "a little native." In the stalls, I was going a little gaga. At least it con-firmed my belief that all the best Utopian propositions are in fact satirical dystopias, as in Hurley, Orwell and Zamyatin. Howard Brenton's Greenland is a more recent example of a dramatic failure to grasp this point but, next to Bridie, even an off-form Brenton sounds like Shakespeare, Dante and Ben Jonson rolled into one. The acting is of average com-

internation festival for the entirely inappropriate reasons of being cheap and local. The first visitors this week to Frank Dunlop's official inter-

trendie

Played by Michael Keaton,

he is a snaggle-toothed, hip-talking ghoal who advertises himself as "the afterlife's lead-ing bio-exorcist. But like most-

iomestic troubleshooters, from plumbers to TV repair-men, he creates more trouble than he shoots. He makes passes at Ms Davis, he can turn into a giant

serpent or a game-show host at will, and he has seen too many

Clint Rastwood films. "Go ahead," he growls whenever threatened by an enemy,

make my millennium.?

rrank Juniop's official infer-national theatre programme were from Canada: the Cana-dian Stage Company in Tom Wood's *B-Movie* at the Royal Lyceum, and the Native Earth Performing Acts in The Per Performing Arts in The Rez Sisters by Tomson Highway at the St Bride's Centre.

. The first is a camp comedy spoof, the second a shanty town feminist knees-up set on an Ontario Red Indian reserva-tion ("rez"). Both shows hail from Toronto, neither is really worthy of inclusion in a great international festival. Not for international fastival. Not for the first time, you begin to wonder if Frank Dunlop's dem-ocratic enthusiasms do not sometimes impair his selective judgements. Are these items chosen by the Festival, or are they simply made available by

mette

Trouble in Utiopia in Holy Isle

a Ministry of Culture anxious to make an impression? In *B-Movie*, an apprentice film maker, Art Findell (Tom Wood), is badly in debt and is shooting an updated version of Continue Para A hundry male Occipus Rez. A hunky male stripper is employed to partner a statuesque blonde television star who wishes to gain a respectable credit or two. This pair end up in bed with Art's devoted sidekick, Lottie. The point of the show is to

invoke a second-rate cinematic genre while mobilising a tech-nical farce about low budget film-making. Thus Bob Baker's nim-making. This Bob Baker's undeniably efficient production is not a musical like *The Rocky Horror Show*, but something akin to a bad Marx Brothers script with a dash of the old Phil Silvers half-hour slots. On this level, the evening works fitfully well, much aided by the gymnastic comedy antics of Tom Wood and Stephen Oul-An open window is fallen

through umpteen times, sofas, upset by sudden weight transference, the grey and white loft apartment interior (designed by Stancil Campbell) magically invaded by technicolor the moment Gloria Hunt appears in the doorway. An extended "take" in the second act is a beautifully controlled mimetic sequence, Art and Stan sliding around on a trolley with a hand-held camera to record encounters of stilted dialogue and thunderous banality.

The show is fun, but that is all. It ends clumsily, with a sort of exhausted death rattle,

as if Mr Wood had simply had enough of indulging himself. Dana Brooks is a sight for sore eyes as the blonde Gloria, large in all the right places, and Corrine Kolso sweetly bright as

Art's adoring accomplice. The Rez Sisters is not ever much fun, in fact none at all. The Indian womenfolk bemoan their lot, go to Toronto for a bingo competition (with andi-ence participation) and return home to carry on moaning. The sets are amateurish, the acting dreadful, the text banal, the venue itself - imaginatively used for Wajda's Crime and Punishment a few years ago - appropriate only in the sense that it recks of village hall dramatics.

Michael Coveney

Marcel Marceau SADLER'S WELLS

need no more notice than the news that he is installed at news that he is installed at Sadler's Wells for the next three weeks in order to flock to his presence. For them his silence is golden indeed, his gestures speech enough, his messages from the further edges of forther the pure chilf edges of fantasy the very stuff of theatre.

His programme last night was generous with scenes in which the master of the chalky face and walking on the spot displayed all his customary art and skill in the creation of a world where no gesture does not bear elaboration, no situation allow of directness when

complication can be effected. His public delights in every clever trick - and Marcean has tricks galore up the exiguous sleeves of his outfits - and responds with the most acute sensitivity to his caprices when a painter suddenly turns into a violinist, or Bip (his mime alter ego) searches for his lost rail ticket.

To someone outside the magic circle of Bippery and mimetic comedy - and that someone is dear to my heart there is an awe-inspiring quaintness about the show. I salute Marcean's evident mas

tery without being in the least

moved by it. His is a virtuosity that I recognise, yet at no moment am I touched by it. Not for me the happy laughter as he fills a public park with a series of caricatures; I feel no frisson when he essays the macabre as an eater of people's hearts. And in an uncertainly comic scene about a Samurai and his sword, I was irresist-ibly reminded of the dignity and theatrical splendour of Kabuki performers who, in powerful and soul-disturbing gesture, have shown us the ritnal inevitability of suicide. Marcean merely cheapens the theme

But lest it seem ungenerous to comment so on an eminent: man of the theatre, I record that last night's audience were as responsive and delighted as Marreau could wich Marceau could wish.

With three assistants, he embroidered with surreal wit upon the idea of a pickpocket whose arms were nightmar-ishly extended. In his solos he was by turns funny, pathetic, mocking, and established a country of unseen but believ-, able facts where his audience, gladly followed him. An evening for devotees.

Clement Crisp

Have your F.T. hand delivered in France

If you work in the business centres of ANTIBES, BORDEAUX, CANNES, GRENOBLE, LYON, MONACO, NICE, PARIS (all arrondissements) plus 92000 postal code, STRASBOURG, TOULOUSE or MARSEILLES — gain the edge over your competitors. Have the Financial Times hand delivered to your office at no extra charge and you will be fully briefed and alert to all the issues that affect your market and your business.

12 FREE ISSUES

When you take out your first subscription to the F.T., we'll send you 12 issues free. Then see for yourself why William Ungeheuer, Time magazine's senior financial correspondent, describes us as "the paper with the best coverage of international finance."

> Paris (01) 42 97 06 23 And ask Ben Hughes for details.

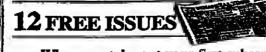
FINANCIAL TIMES

... at the start of every working day at no extra charge in Belgium, if you live or work in the following postal districts: Antwerp — 2000, 2008, 2018, 2020, 2030, 2040, 2050, 2060, 2070, 2080, 2100, 2110, 2120, 2130, 2153, 2180, 2200, 2210, 2230, 2232, 2241, 2600, 2610, 2700, 2710. Gent --- 9000, 9110, 9820, 9830, 9831. Liege --- 4000, 4020, 4200, 4400. Leaves --- 3000, 3030, 3044, 2072. Kertrijk --- 8500, 8510, 8550, 8640. Brugge -- 8000, 8200. Ø Brussels (02) 513 2816 And ask for more details. FINANCIAL TIMES Travelling on Business? ary copy of the Fig rg at the Hotel Cravat, Holiday Ion, Intercontin and Hotel, Hotel FINANCIAL TIMES

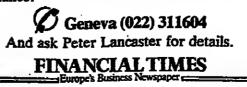
Have your F.T. hand delivered . . .



f you work in the business centre of BAAR, BASEL, BERNE, GENEVA. LAUSANNE, LUGANO, LUZERN, ST GALLEN, ZUG, ZURICH or WINTER-THUR - gain the edge over your competitors. Have the Financial Times hand delivered to your office. Then start every working day fully briefed and alert to all the issues that affect your market and your business.



When you take out your first subscription to the F.T., we'll send you 12 issues free. Then see for yourself why William Ungeheuer, Time magazine's senior financial correspondent, describes us as "the paper with the best coverage of international finance.'



in Switzerland

Marcel Marcean's admirers will

14

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday August 19 1988

Pakistan after Zia

THE DEATH of President Zia of Pakistan looks likely to have heen the result of sahotage. However, it will be difficult to however, it will be united to point the finger of accusation in any one direction because he had many enemies both inside and outside Pakistan. Disgruntled elements within

the Pakistani armed forces, Afgbani intelligence, moder-ates within the Afghan guerrilla movement, the Soviet Union and even Shiite funda-mentalists all had good reason to see the end of the General. But rather than concentrate on this issue, it is more important to adjust to the situation as it is. Pakistan has been left rudderless. The late military ruler groomed no clear successor among his own officer corps, while he has left the opposition divided and debilitated hy years of repression.

This is a prospect which must be of serious concern to Pakistan's friends and allies, especially China and the US, as well as neighbours such as India. Nevertheless, the uncertainty of internal developments in Pakistan should not obscure the fact that the international consequences of President Zia's death are less alarming. Providing Moscow and Washington can keep their lines of communication open, there is a chance that President Zia's departure could contribute to a more clear-cut solution to the Afghan problem, which has been the main cause of superpower rivalry in this corner of Asia since 1979.

US aid

President Zia was the most enthusiastic supporter of the coalition of guerrilla forces fighting the Soviet-hacked Najihullah Government in Afghanistan. He was also the chief conduit for US aid to the Afghan resistance movement. In this role be was able to secure support for Pakistan's economy, military assistance and political backing that gave respectability to his regime.

Had President Zia's death occurred hefore the Soviet leadership agreed to withdraw its troops from Afghanistan, circumstances would have heen very different. The US would have been presented with the loss of an ally whose co-operation was essential to using the Afg

Soviet Union. As it is, the agreement reached in Geneva last April committed the Soviet Union to withdraw its troops within a year and since then there has been nothing to suggest that Moscow is anything hul genuine in its desire to end direct involvement in Afghan-

istan. Pakistan, on the other hand, has shown little inclination to end support for the guerrillas, provoking protests and veiled hints of retribution from Moscow in recent weeks. The Soviet Union understandably does not wish to delay the timetable of troop withdrawals or to see the Najihullah Government negotiate Afghanistan's future from a position of total weakness. This view has been sbared by moderate elements within the Afghani opposition who have no love for the Soviet Union.

Soviet intentions

If the Reagan Administration is convinced of Soviet intentions regarding Afghanistan, there is an opportunity for Washington to use its influ-ence in Pakistan so that the heat is taken off the Afghan issue. This could be unpalat able, especially if the Alghan Government was implicated in President Zia's death - and that of the US ambassador to Pakistan who died in the same aircraft. However, Washington can-

and the Geneva agreement has had the effect of reducing Pakistan's geo-political impor-tance. Pakistan traditionally owed its strategic significance for the US to its role as a counter to Moscow's alliance with India and as a monitoring post on the Soviet Union's southern flank. The easing of snperpower tensions, the stand-off relationship, though still uneasy, between India and Pakistan, and the changing nature of intelligence surveil-lance have rendered Pakistan

less crucial Taking Afghanistan off the holl would bave the further advantage of allowing tha Pakistani political class and the military to concentrate fully on internal matters, and there are enough of these, starting with the need to evolve a more democratic form

Controlling the poor man's nuclear weapon

Chemical weapons have taken a grim toll in the Gulf war. David White looks at the difficulties in the way of a treaty to ban them.

chemical arms 20 years ago,

there are now between 15 and 20. The US itself, the Soviet

Union, France and Iraq are the

known possessors. Others believed or alleged to have

chemical arms include Iran -

which the US says has used them "in limited circum-

stances," although little hard

evidence has come to light -along with Israel, Syria,

Burma, botb Koreas and

Mr François Helshonrg,

director of the International

Institute for Strategic Studies (IISS), says that chemical war-fare, seen up to two years ago in the context of the East-West

marily by its salacious bump and grind industry. They came largely because, despite its

image as a general's play-ground, Thailand's influential

monarchy, calming buddhist

tradition and a pervasive you-

scratch-my-back pragmatism have combined to create (for

all its often glaring inequali-

ness environment.

ties) a remarkably stable busi-

Kerridge satisfied

For John Kerridge, the chair-man and chief executive of

Fisons, yesterday's \$460m pur-chase of the pharmaceuticals

division of Pennwalt must

have been a moment of some satisfaction. He recalled his

early days in charge of the

group, when its market value was less than £50m.

Then other people were

he recalled. Instead, Kerridge

decided to sell off the group's fertiliser husiness, which he

had been in charge of when he joined the company's board.

The move, which surprised many at the time, paid off. Ker-

ridge decided to concentrate

Fisons is now worth around

tion will mean that around

three-quarters of the group's profits will come from the

Kerridge is now an estab-

of London, apart from a brief

institutional opposition forced

contretemps last year when

him to withdraw an £110m

The institutions will now

have a chance to make amend

stump up £165m to pay for the

Kerridge is asking them to

overseas equity issue.

Pennwalt deal.

lished favourite in the City

pharmaceuticals division.

£1.2bn. The Pennwalt acquisi-

on pharmaceuticals and,

thanks to drugs like Intal,

offering to relieve us of our pharmaceuticals business,"

his is one of the oldest

fields of arms control.

Taiwa

cheap. They are easy to deliver, with a wide choice of means: bombs. missiles, artis the Gulf war moves towards a ceasefire, it leaves the world a terrible lesson: Iraq's lery shells, mortars, multiplelaunch rockets, aircraft sprays. They are also easy to pro-duce. Mustard gas can be made by several methods: for use of chemical weapons. It is not just the appalling effects of such weapons on their victims - people were no less aware of instance from thiodiglycol, a those 70 years ago - but their effectiveness against a poorly prepared enamy like Iran. A fairly straightforward and innocuous chemical, in itself not very toxic, widely used as an intermediate for rubber and anti-oxidants and as a solvent whole class of arms, meant to disappear after the First World War, has made a comeback, for dyes in textile printing. and not necessarily in a new guise. Mustard gas is not an antiquated relic of Kaiser Wil-Converting it into mustard gas just requires hydrogen chloride gas to be bubbled through it. The US reckons that whereas fiva countries had helm, but a modern weapon which is in stock today.

Looked at optimistically, the evidence produced by the UN on tha increased use of poison gas in the latter stages of the Gulf war should harden the world's resolve to pursue an agreement removing chemical weapons from current and potential arsenals. Looked at pessimistically, "the poor man's nuclear weapon" has shown its value only too well. A comprehensive ban, being worked at by 40 countries at the Geneva disarmament conference, is far from ready, and the final stages risk being over-taken hy a tide of proliferation. The aim-is to go beyond the 1925 Geneva Protocol which not squeeze much more mileage from the Afghan resistance outlawed the use of chemical arms and to prohibit countries from making chemical weapons, having them or transfer-

balance, is becoming a North-South issue. If a ban is not enforced soon, he says, "the chemical cat will be out of the ring them. The ban would be worldwide, covering those countries which, like Iraq, are not involved in the talks, and Early treaties prohib-iting gas projectiles were thrown to the winds would set out to monitor and verify compliance in the same when initial successes in way as the recent intermediate nuclear forces (INF) treaty which scrapped Europeanspreading chlorine and phos-gene on the Western Front in 1915, first by the Germans and based US and Soviet mediumthen by the British, made way range missiles. This the hardfor shelling with more potent poison gases. The 1925 Geneva Protocol was eventually subest part to draw np. The treaty which does exist on production of bacteriological and toxin weapons, signed in 1972, makes

The Thai capital's proximity

to Burma is one reason for its

popularity in the Best Listen-

stakes. More important is the fact that the Thais have made

it easy for outsiders to work

Not that the competition

region is particularly hot. Mrs

tant to accept that journalists,

operate best in a free as well

Bangkok's importance for

regional evesdroppers began

to the Khmer Rouge in 1975.

At the time, the world's press

were as much refugees as the boat people who later drifted np on the region's shores and

could hone their aphorisms.

Over 150 journalists from 53

international news organisa-tions are now based there.

They were quickly followed

they needed a base where they

diplomats and businessme

from other countries in the

in Thailand.

ing Post in south-east Asia

scribed to by some 100 coun-tries, including Iran and Iraq, as well as all the current Nato no such provisions. The UK, having made a gesand Warsaw Pact members. But most countries, includ-ing the US, France and the ture of unilateral disarmament in this field in the 1950s, has been anxious to play a big part n. reserved the me treat right to reply in kind if attacked – implying, in effect, a ban only on first use of chemas the sense of urgency increases, so do the doubts. For many countries chemical arms ical weapons. This is the justiare a tempting way of offset-ting an enemy's superiority in fication lraq has given for its use. The ban did not cover conventional weaponry, or sim-ply matching the other's chem-ical capability. Compared with developing a nuclear bomb, chemical wardevelopment, production, pos-session or transfer, or any verification measures. By the start of the Second World War, the first of the nerve agents – which can be fare is simplicity itself, requiring very little preparation or equipment. The arms are absorbed through the skin -

had heen developed in Germany. But neither Hitler nor the Allies used their chemical arsenals – a restraint undouhtedly due less to the ban than to fear of unleashing an all-out chemical war. However, there have been other instances since the 1925

han when it is alleged that lethal chemical agents were used starting with Mussolini in Abyssinia. Washington claims chemical agents and toxins were used by Soviet-supported Lao and Vietnamese forces and by Soviet forces themselves in Afghanistan. Iraq's repeated use of chemi-cals in the Gulf war over the past four years could well mean others will seek to emulate it. The central problem in

extending the ban to produc-tion and possession is that the chemicals needed to make weapons almost all have other, perfectly legitimate, uses. Although Britain does not pro-Although Britan des hot pro-duce weapons as such, a hand-ful of British companies mann-facture the compounds that can be made into arms.

Some can be applied directly to warfare. US officials cite the case of the choking agent phos-gene (carbonyl chloride), which goes into the production of plastics and varnishes. Others are potential basic ingredients "precursors". One of these is phosphorus oxychloride, which is used in a range of products from pesticides to hydraulic fluids, as a petrol additive and as a fire retardant, but can also be used to make the nerve

agent tabun. The British Government has been active in pressing for tighter curbs on sales of the relevant chemicals and their precursors and Western countries have moved to co-ordinate export controls. For instance, while thiodiglycol, the mustard gas precursor, is easily avail-able, a British manufacturer requires a licence to export it.

But an exporter can only declare what he believes to be the intended use of a product. A system of this kind can FINANCIAL TIMES FRIDAY AUGUST 19 1968



tive measures.

US itself, also applied a mora-

torium from 1969. It restarted production at the beginning of this year in a modernisation programme endorsed by Nato

allies. Chemical weapons offi-cially form part of Nato's "flex-ible response," but the US says it has no plan to locate any in

Europe in peacetime, It is

replacing old arms with "hinary" weapons, a new dimension in chemical warfare,

delivering the same kind of agents but producing the

deadly mixture only at the

final moment, Short-range 155m shells for delivering GB,

otherwise known as sarin, a

non-persistent nerve gas, are

being made at Pine Bluff Arso-

nal in Arkansas, while a medium range multiple-launch

rocket system and a long-range

small group of countries as is the case with the INF treaty. Provisions allowing challenge inspections to be made at short notice still face opposi-tion from some quarters in the Geneva talks, notably India and China, However, a break-through came last year when tha Soviet Union accepted the spot-check principle.

This does not mean that the East-West problem has been overcome, given the Soviet Union's alleged massive superi-ority in this field. Efforts at confidence-building have not been an unmitigated success. The Soviet chemical warfare facility at Shikhany, 500 miles south-east of Moscow, which is regarded as the main research and testing site, has received two ontside delegations. The first, last October, was from a large group of international representatives, who, according to British officials, "saw very little." A smaller British team went in June as part of a bilateral exchange visit, but came away disappointed, hav-ing failed to see everything they wanted to.

bomb, Bigeye, for spraying per-sistent VX nerve gas, are under development. Moscow officially admitted Current US stocks are generally estimated at something more than 30,000 tonnes. Strangely, of all known pos-sessors, the Soviet Union is the for the first time in April last year that it possessed chemical weapons, a total of 50,000 tonnes held entirely within Soviet borders. It did not spec-ify which chemicals. Britain only one to have given a figestimates the Soviet stockpile at 300,000 tonnes of nerve agents alone. Other Western guesses have gone as high as 750,000 tonnes The only Western stocks, apart from a few hundred tonnes believed to be held by France, are controlled by the US. The UK abandoned work on offensive chemical warfare in the late 1950s. Its Porton Down facility in Wiltshire,

they are, and put forward destruction plans with a 10-year completion deadline. The involved in chemical weapons since 1916 is devoted to protecbroad shape of an international authority to supervise the ban has also been agreed.

he US, which has some obsolescent stocks in West Ger-

Problems remain, however, in the detailed provisions for verification and the monitoring of civilian industries. Intrusive verification would affect private Western companies, not involved in making actual weapon compounds, on the same basis as Soviet chemical facilities. Industrialists fear both the potential disruption and the risk to commercial

In the US, legislation would be needed to force private com-panies to let foreign inspectors in. British chemical industry representatives say that while routine inspections at declared production sites of key procur-sors are axpected to present few problems, they are less happy about challenge inspections at other, suspected sites and even less at the prospect of random visits. There is at present no confidentiality provision as to how inspectors might use the information gleaned, for instance, on process technology.

Washington insists that it does not want an agreement which lacks proper verification. After a long road of multi-

resistance to humiliate the of government.

The true cost of commuting

THE PROPOSALS which British Rail is discussing for a steep increase in fares for long distance commuters reflect two different pressures: the Gov-ernment's tighter financial targets and the need for prices charged by nationalised - and private - monopolies to reflect more accurately the cost of each service. The two should not be con-

fused. There are good theoreti-cal reasons why British Rail, in common with most other rail-way systems in the world, should receive at least some level of public subsidy. But this by no means implies that the nation should provide special incentives for people to live far away from their work. As last year's Monopolies

Commission report into Network South East pointed out, British Rail has tended to allocate its subsidy to the commuter services. partly because they incur the highest costs and partly because of political pressures. This is difficult to justify. Commuters use the service at peak periods when efforts to improve reliability or reduce overcrowding are most likely to depend on increased capital spending on rolling stock.

Fairness and efficiency

By contrast, the cost of car-rying extra passengers in off-peak periods may be very low indeed. British Rail's own fig-ures suggest that the marginal cost of running an extra off-peak suburban trein might be peak suhurban train might be less than 10 per cent of the cost of providing an extra service in the rush hour. Peak usage of the system is a major determinant of investment needs.

Fairness and economic efficiency both require that users at peak periods should pay roughly the long run marginal cost of the service - that is, the cost of providing the ser-vice for additional customers at that time of day. This is now an important issue on intercity services where trains are becoming overcrowded at peak times, as a result of increased

long-distance commuting. However, British Rail has not made the rigorous effort to establish relationships between costs and fares for different times and distances, which was upwards,

recommended by the Monopolies Commission eight years ago. On many routes discounts for season tickets result in similar average revenues at peak Bangkok

and off-peak times. If fares are now to be raised for long-distance commuters, post British Rail should be asked to demonstrate that the rise does Now that Burma has properly reflect marginal costs, slammed its doors shut while a discredited regime fires on and that stremuous efforts are being made to cut costs and improve the standard of serits own people in the hope of surviving, the world has vice, by better manning practurned, once again, to neighbouring Bangkok for news. tices as well as investment.

Environmental gain

The Government and British Rail should at the same time examine whether the logic of marginal cost pricing should result in a greater reduction in off-peak fares, to try to make the railways better used and to spread fixed costs more widely. British Rail has been reluctant to lower off-peak fares to Aquino has yet to take a grip of the Philippines, a whiff of impending instability hangs over Malaysia, while in Singa-pore Lee Kuan Yew is reluclevels at which increased traf-fic would fail to offset the effect of lower fares on its total revennes. However increased use of the railways will take some pressure off the roads, which are costing some £3bn a year to maintain and develop, as an ordered society. or four times the inflow of pub lic funds into British Rail. The after Saigon fell to the North Vietnamese and Phnom Penh

environmental advantage of railways over cars, their greater safety, and their strategic importance when oil becomes scarcer are additional reasons why some elements of public subsidy may ba justi-fied.

The Government is right to try to induce greater efficiency and financial realism by its planned 22 per cent cnt in external financing to £555m next year, but it should not be assumed too blandly that Brit-

by expanding embassies -Bangkok now has some of the ish Rail should be made profit-able as a prelude to privatisalargest missions in Asia, tion. The rail network cannot replete with cloak and dagge merchants peering into neigh-bouring communist Indochina, compete fairly with the private car so long as motorists perand international agencies. These include the UN, the ceive the cost of every journey in terms of the cost of petrol OECD, the FAO, the World used, rather than the total environmental and capital Bank and the EC. More recently, as Thailand's econcosts of motoring. A squeeze on British Rail must be temomy has boomed, scores of international husinesses have pered by consideration of the wider benefits of the network established their regional headquarters in the city. and a parallel strategy to move This growing service indus-try was drawn to the Thai capithe marginal costs of motoring in the right direction tal not, it should be said, pri-

tight. And monitoring a ban involves more problems. Any country with a chemical or pharmacentical industry can have the necessary technology and new technologies are emerging. Both the arms and the chemicals are easy to con-ceal, as is their manufacture. Since everyone agrees that a ban has to be global to be effective, inspection would have to be worldwide and not among a

stability and uncertainty can

be on the subcontinent. It was, after all, only four years ago that India's indira Gandhi was assassinated by Sikh extrem-icts and her sort and her sort

ists and her son's early suc-

cesses, especially in Punjah, are looking distinctly frayed

Things are not much better

Ocean. Ronnie de Mel, the man

at the other end of the Indian

who kept Sri Lanka afloat

while its leaders cheerfully

thrown in the towel.

tried to scuttle it, has finally

He called me this week to

say that, having resigned ear-

lier in the year as the country'

finance minister, he was now

quitting the ruling party in a last effort to force a solution

to the country's ethnic conflict.

De Mel says that Sri Lanka now resembles an armed camp and is close to collapse. "There

is no democracy, no freedom

Far from the public eye, the Geneva talks have made a good deal of progress towards drafting a treaty, including the products which need to be covered. The ban would embrace a wide range of toxic chemicals and precursors, as well as delivery munitions. States with chemical arms would be required to halt production. declare within 30 days what stocks they have and where

فرور في المراسط ما الملي ماري

CTD

CO1

lateral negotiations and bilateral discussions with the Soviet Union, US officials say they are still hopeful. Others take a bleaker view. "It may be that it is simply not possible adequately to verify a chemical treaty," says Mr Heisbourg. The fact that the original ban which it would aim to reinforce has been flouted with impunity so recently is hardly a good omen.



■ Some friendly advice for readers of the FT outside, or for that matter inside, the UK General Zia's death in Pakistan serves to underline how threadbare the line between

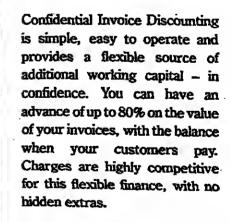
this week who have friends with 18-year-old children. If their friends are moody, depressed of paranoid, or all three which is more than likely, it's not because they've lost their Filofax.

It is because their children are passing, or not as the case may be, that educational Rubicon, the A-level exam.

For the benefit of our non-British readers, A-levels are a kind of sudden death play-off between some 400,000 schoolchildren, most of whom hope to go on to university.

If your child fails or does hadly, that's it, at least for the coming year, unless you are in the fortunate position of being able to donate a Cana-letto to the university of your choice.

Alain Cass



Send the coupon or Freefone 0800 521371 for a confidential discussion_



To: Confidential Invoice Discounting Limited, P.O. Box 240, Sovereign House, Queen's Roa Brighton RN1 3WX, Telephone 0273 21231.

Name		
Company		
Address		
	Postcode	
Telephone		

ċ.

David Churchill reports on reaction in the travel industry to Thomson's swoop on Horizon

wo weeks ago, when most Britons were still dreaming of getting away, delays per-mitting, for their summer holiday, Horizon Holidays took tha unusual step of launching its holiday brochure for next summer.

41:12:57 10 IB

17 (EX.

12 P

2.50

1237

1. - 47

とはた

1 1 1 1 1

· \n 🕰

1 - **1**70

S 17 78

SQL

P"10

· · · · ¥70

A 1177 1.47

A 123

S. 199

1.11

. . .

ADD THE STREET 517

The move surprised a travel trade still desperate to sell holidays for this August, let alone next year. Many in the industry felt it smelt of panic: Horizon simply believed it could not be left behind in the early rush for 1989 summer holidays. Yesterday those fears were con-

firmed when Horizon – the third largest tour company – was sold to the Thomson Travel Group in a deal worth £75m. Thomson, which was already the market leader in the UK's. overseas package tour business, thus becomes far and away the dominant holiday travel company in the world.

Thomson's move has put the seal on a year which most package tour operators would rather forget. Buffeted by criticisms from all sides about their standards of service as about their standards of service as well as facing irate passengers delayed at UK airports, the tour oper-ators seemed never to have had it so bad. Although Britisb consumers have been enjoying an unprecedented consumer boom this summer, thay have not been spending their dispos-ahla incoma on package holidays. Demand for foreign package holidays. Demand for foreign package holidays is running at least 5 per cent down in volume terms this summer.

For Bass, Britain's biggest brewer, the move is also an admission that its diversification drive into the leisure industries is in tatters. It was only in April last year that it acquired Hori-zon for some \$92m and talked of

"long-term strategic diversification." Bass decided that, at the end of the day, it did not have the will or ources to continue competing with Thomson and Intasun, part of the Intarnational leisure Group, for a share of such a low-margin and fickle market. It was a decision that another major leisure operator, the Rank Organisation, took in August 1987, when it sold its Wings tour operation to Bass for £10m (Wings is included in the sale to Thomson).

the sale to Thomson). The origins of yesterday's moves can be traced back to Sorrento in late autumn, 1935. It was there, at the leading trade conference for the travel industry, that Thomson sparked off a fierce price war with price cuts of up to 20 per cent across the board. Denidly growing demand for used

Rapidly growing demand for pack-age holidays in the early 1980s - as a result of rising living standards and the introduction of more efficient charter planes - had come to an abrupt halt in summer 1985 when the volume of demand dropped by 6 per cent. The travel trade, both in the UK and the Mediterranean, had become complacent about its customers pushing up prices rather more than Britons were prepared to pay.

Thomson's move at Sorrento, how-ever, sparked off a fierce reaction from Mr Harry Goodman, the ebul-lient chairman of ILG, and the price war started in earnest. By last sum-

2 16 10 1



a shrinking market

mer, competition for market share between the majors - Thomson, Inta-sun, and Horizon - saw two-week Mediterranean packages being sold for as little as £49. Tha effects of two summers of price

fighting began to be felt. British Air-ways's package holiday companies, Sovereign and Enterprise, had lost an estimated 25m last aummer and were merged with Sunmed, a specialist Mediterranean tour company, to form Redwing Holidays. Horizon lost £6.8m last year, while Thomson's tour oper-ating profit of £3.2m was down from £16.7m in 1986.

Figures from the Civil Aviation Anthority, which licenses charter tour operators, show that the 30 larg-est tour operators between them clocked up an aggregate deficit of nearly £25m last year.

BASS'S ownership of Horizon Holidays has contributed to the recent under-performance of the brewer's shares. Rather than provoke criticism of

Bass's diversification strategy, yes-terday's announcement helped improve City sentiment, with Bass's share price rising from 775p to 790p. But the sale raises questions about how Bass will develop its activities, which include Holiday Inns, Crest Hotels and Coral Racing.

Horizon, along with the £250m pur-chase of the international assets of the Holiday Corporation, represented a new level of diversification for Bass from its core drinks and licensed estate busine

The acquisitions were part of the

But it was in September last year that Intasun made its most effectiva counter-move, initiating a surprise early launch of its summer 1988 hrochure at prices which Thomson, which launched a few days later, could not match. It led to Intasun's capturing most of the early season bookings and Thomson being forced to chop some £18m off its prices a few weeks later.

Thomson never really recovered from this disastrous start to the current holiday season and its fight back against Intasun was hampered by the sluggish growth in demand, although some 11m Britons will still buy a

package holiday this year. Thomson's decision to go for Hori-zon partly reflects the culture of the company. "There is a degree of pride involved and there is no doubt that

long-term aim to increase the percontage of the group's profits coming from non-brewing sources. In the six months to April 8, the group's leisure interests, including Horizon, Crest Hotels and Coral Racing, contributed £15.8m to trading profits compared with £15.4m the previous year. Brew-ing and retailing contributed £158.9m, an 18.8 per cent increase. Development of the leisure division is an important objective, with Holi-

day Inns likely to prove a wise buy. Mr Ian Prosser, the new chairman of Bass, said: "We believe those areas which we are in already do offer real opportunities." Beer, hotels, restau-rants, hingo and betting were the

In his analysis of where the group'a

zon will find Thomson, which clearly understands tour operating, a happler home than a brewer that doesn't," says Richard Gapper, managing direc-tor of Pickfords Travel. a leading

travel agency. Bass's problems with Horizon had been obvious to the travel trade for some months. But it was reports that Harry Goodman's International Lei-sure Group was poised to buy the company that sparked off Thomson's bid approach. "Given the rivalry between Thomson and ILG, there was no way that Thomson could take a back seat and let Goodman get Horizon," says East. ILG is understood to have halked at

the price Bass was asking for Horizon and had apparently decided on a strat-egy of waiting for Horizon's losses to mount before persuading Bass to sell at a cheaper price. Goodman may also have calculated that Thomson could not huy Horizon without an almost automatic referral to the Monopolies and Mergers Commission. and Mergers Commission.

Thomson, not surprisingly, was yes-tarday maintaining that it was unlikaly to faca the commission. "There is no case for a referral," says Brett. But Thomson is in the rather embarrassing position of having to explain away its own figures pub-lished earlier this year (see chart), which which suggest that a combined Thomson/Horizon operation would have almost 40 per cent of the market.

Yesterday it produced new figures which suggested that the combined market share for package holidays would be just under 23 per cent, if the whole overseas holiday market was taken into account including independent travel. ILG, on the other hand, has produced figures showing that by the end of last year, the top three operators had some 65 per cent of the package market between them, com-pared with only 36 per cent in 1984. It will be up to Sir Gordon Borrie,

under pressure this year from Inta-sun," says Michael East, a travel industry consultant with the East-

castle group. Thomson Travel, part of the Cana-dian-based International Thomson

group, has made no secret of its deter-mination to maintain its market share this year. Paul Brett, Thomson's man-

aging director, says: "We believe that the way to make money out of tour operating is to achieve a high volume

of sales which enables us to achieve economies of scale and spread our

Thomson believes that its sophisti-

cated computer booking and control systems can achieve with Horizon

what Bass - which was also going for

a high-volume, low-margin strategy -failed to achieve. "I am sure that Hori-

future growth will come from, he must take into account the imminent

report from the Monopolies and Mergers Commission on the British

The report from the MMC, due in February, has been one of the reasons for the depression in Bass'a share

price. Analysts have argued that

Bass, with the largest estate of pubs, could be in a difficult position should the MMC call for a freeing of the tie

sell their own beer in their own pubs. However, if the tie is abolished, or

weakened, Bass's brands, including

the system by which most brewers

brewing industry.

costs."

director general of fair trading, to decide which figures more accurately reflect the market. Whatever he decides, the real question will be how Harry Goodman, who is understood to be unhappy about Thomson's swoop, decides to react.

One rival tour operator likens the current situation to the Iraq-Iran ceasefire. "Both Thomson and ILG know that they can't afford to go on fighting on price alone because of the impact on profit margins," he said. "But Harry Goodman may try to launch a final price cutting offensive to increase Intasun's market sbare before letting the market finally settle down.

Sir Gordon may decide that it would be in the consumers' best term interests if the growing concentration in the sale of sunshine was to be investigated by the commission. Meanwhile, the many thousands of Spanish-bound holidaymakers who face hours of delay this weekend may he wondering what all the fuss is about as they camp at Gatwick. Next year, they will probably stay at home

Carting Black label lager, are likely to increase their market share. - leaving both Thomson and ILG with problems of another kind. Lisa Wood



By Margaret van Hattem

JUST AS the terms "left wing" lower classes was always a dis-and "right wing" have lost much of their meaning in contemporary politics, so have the labels "conservative," "radi-cal," "reformist," and "liberal" become – like "progressive" – little more than signals of

approval or disapproval, depending on the audience. In the present Soviet politi-cal debate, which finds echoes not only in the socialist states of eastern Europe but also in many of the socialist parties of the west, these labels have acquired specific, limited meanings which may not outlive the problems (mainly eco-nomic) which shape the

debate. Mr Yegor Ligachev, second in the Soviet political hierar-chy, has added a new shade of meaning to the label "conser-vative." His recent address to party activists in Gorky attacked new developments in Soviet foreign policy for ignoring "the class character of international relations."

Some may be tempted to dismiss Mr Ligachev as a dear old-fashioned fellow. But in that phrase he put his finger on the most vulnerable area of contemporary Marxist and socialist thinking: its failure to take into account the profound effects of the second industrial revolution on class identity and political allegiance.

Nowhere is this more evi-dent than in Britain, where the Labour Party still flounders to find a new raison d'être now that the urban workforce, even the hody of unemployed, no longer looks to Labour for political representation; and where the centre parties still cast around desperately for a social constituency hig enough to guarantee them more than a handful of seats in Parliament. Class divisions have not dis-appeared, hnt they have shifted and become blurred at the edges. Political allegiance can no longer he confidently deduced from occupation, disposable income, education and living standards.

This is as true of interna-tional relations as of domestic politics. But to see relations hetween industrialised and developing countries as - in essence - the same as relations between the upper and

uted hy the Soviet Union (along with military support and lessons in ideology) to the desarving poor of the Third World have mostly been little more effective in winning friends and influencing people than such transparently self-serving exercises usually are. Soviet. adventures in Egypt, in Afghanistan, in Angola, in the Horn of Africa and the Gulf have hardly proved cost effective.

15

But the differences between those who see Soviet foreign policy mainly as a mission to export the revolution and a duty to support "libaration movements," and those more committed to promoting the interests of the Soviet state world wide, have existed ever since the ideological hattles between Lenin and Trotsky.

The advent of Mr Mikhail Gorhachev has put promotion of the interests of the Soviet state at home and ahroad ahead of more evangelical con-cerns in policy formulation. The danger now is that disillu-sloned socialists of east and west will be disposed to throw out the baby with the bathwa-ter. And there is a hahy in there, even if it is - so to speak - only a little one. Socialist governments, however ineffective their economic policies, have at least been able to suppress some of the worst excesses and injustices of capitalism.

But socialism as practised in Eastern Europe, Asia, Africa and Latin America has failed to generate enough wealth to make more equitable distribution a relevant selling point; or to justify the upheaval and suffering apparently needed to establish socialist systems; or to match, let alone outstrip the wealth created by capitalism as undermined socialist prosely-tisers and greatly complicated their task.

Mr Tony Benn and Mr Yegor Ligachev are in the same boat. Unless they come up with some fresh ideas and jettison some outmoded perceptions. they may not be able to keep it afloat much longer.

LETTERS

Data made more reliable

. 4 .

Sir, If nothing else, the recent debate on the quality of UK economic statistics (Letters, August 11) highlights the pitfalls of only looking at one part of the UK national

If, as Stephan Bell claims-(August 8), personal sector income is understated, which component of income is be thinking about? Are dividends too low (because the company sector seems to have an error of much the same size in the opposite direction)? Or does he

Balance of defence

From Professor R.R. Neild.

Sir, Mr Grahama Leman says

(Letters, August 10) that in conventional warfare, defence

against an attack by mobile forces requires mobile forces like the attacker's.

He concludes that it is a mis-take for Mr Carlucci to discuss

with the Russians the problem

of defining and removing offen-sive conventional weapons. It

would be more sensible, he

says, to consider restricting logistics, so as to limit how far

an attacker's mobile forces can

advance before running out of

supplies. Mr Leman's conclusion is a non-seguitur. If mobile forces

From Mr A.D. McKay and Mr think that wages and salaries M.R. Weale. Sir, If nothing else, the that output is higher than it is thought to be)?

> black economy. But this makes national output further exceed estimated national expenditure (which Mr Bell acems to

An inger

thing to hope for is that exports are under-recorded hut this on its own does not correct the residual for the corporate sector. The truth is that a piecemeal

study of economic statistics is always likely to lead to problems of this type. In 1942 the creators of the UK national accounts (no doubt aware of The usual scapegoat is the

accept), and worsens an existing measurement error between tha two. The only

tha space in your columns which might otherwisa he taken up by the issue) devised a method for allocating residual discrepancies in a manner which actually increases the reliability of the data. If, as we believe, the residu-als are to be allocated, this is

iour. Andrew McKay, the most appropriate technique to use. It normally leads to a compromise estimate some-Martin Weale, Faculty of Economics and Politics, University of Cambridge.

whera batween the two

Water warning

ware kept, what Mr Leman seeka hy limiting logistics would be achieved more effec-From Mr John Hills. Sir, The British Effluent and Water Association (BEWA) represents the interests of Brittively: on both sides the capac-ity to attack would be directly diminishad relativa to the ish process contractora and suppliers of water and effluent treatment plant and equip-ment. Despite adverse public-ity about UK water quality capacity to defend. Under the new Soviet leadership the Russians and their ship the Russians and their allies, who together have large mobile armoured forces, have proposed talks with Nato on how to go defensive. The most promising approach night be to identify a few major weap-ons systems - for example, tanks - the removal of which from both sides would knock away the ability of either side-in attack. (mainly brought abont hy PSBR - public service borrow-ing requirement - restrictions), members have been able to use UK installations as a reference and example to their foreign clients. But members and, I suspect,

....

to attack.

to attack. In the early 1930s Sir Basil Liddell Hart, the father of mobile warfare, proposed this way of increasing security and reducing arms. Mr Leon Brit-tan argned recently that the West should respond positively to the Soviet initiative, and curvested a "no tanks" proare needed for defence against an attack by mobile forces, it follows that it would be a mistake for one side alone to get. rid of mobile forces. But it does not follow that it would be a mistake for both sides to get rid suggested a "no tanks" pro-posal as a first move. R.R. Neild, On the contrary: if both sides removed mohils forces with a strong capacity for the offensive, and forces of lesser mohility, strong in defence, Trinity College.

Openness must also extend to the commercial activities of water undertakings, to show that customers are not subsidising unprofitable adventures. BEWA has for some tima BEWA has for some tima warned about a drop in capital expenditure immediately fol-lowing privatisation. Mr A. Badger (Letters, July 29) expresses the fear of an in-built, long term incentive to under-invest. Privatisation is said to be for the heneft of the consumer

the benefit of the consumer. With costs set to donble within a few years (trade effluent water consumers will require soma reassurance abont fair play, given the prospect of a French water utility taking a stake in a UK water undertakcharges are up 33 per cent above inflation since 1985), one assumes that the new director general of water services will be under pressure to keep the lid on price rises. With a choice between capital expenditure and dividends, in the short ing and, at the same time, ben-afiting from multi-million pound contracts for the supply of water treatment plant term the investor may be the one to gain. John S. Hills

starting points. We should therefore accept that saving

The most obvions explana-

tion for the fall in the savings

ratio is the high value of capi-tal gains which people have made on their houses and are now spending. This expendi-ture ont of wealth is not a mys-

tery; it is predicted by standard

models of household hehav-

has fallen.

within that undertaking (FT report, August 9). Water undertakings must British Effluent and Water ensure that tender adjudica-tion is open and fair, and that Associatio 5 Castle Street, all tenderers for a project face similar contract conditions. High Wycombe, Buckingham-

All rules in relation to Chinese walls were observed

From Mr W.L. Banks.

of mobile forces.

Sir, We were surprised to Wolman's article (August 17), which could be read as sug-gesting that we behaved improperly in connection with the Thomas Robinson takeover.

In all cases, nnderwriting decisions for investment management clients are made by Robert Fleming Asset Manage-

ment Ltd. and in cases where Robert Fleming & Co Ltd acts Sir, we were surplished to in a principal position on an find our name included in Mr in a principal position on an Wolman's article (August 17), underwriting, all discretionary. investment management cli-ents are specifically given the opportunity to decline under-writing verticulation writing participation.

This procedure was strictly followed in the case of the Thomas Robinson bid for John Crowther and the underwriting ager" stains. Directors involved on the corporate participation which was

ing the state of the second second

offered by the brokers was at a such decisions. normal level in relation to cli All of our rules in relation to "Chinese walls" were observed. ent holdings in Robinson. All decisions on the accep-To imply that there was some-

tance of bids are taken by the thing improper in the way in Asset Management Company, this being required by the Takeover Panel which has granted Robert Fleming Asset Managemant "exempt manwhich we discharged our duties to our clients is wholly misleading and misplaced. W.L. Banks, Deputy Chairman Robert Fleming & Company

Limited finance side take no part in 25 Copinall Avenue, EC2

You don't become **No.1 in Futures without** the Back Office to match.

For the third year in succession Phillips & Drew have been voted top in Futures & Options in the Extel Ranking of UK Investment Analysts.

The reliability of Back Office service, so important to the smooth operation of a Futures & Options division on a day-to-day level, makes a major contribution to our success.

An efficient Back Office means you don't have to worry about positions, settlement dates and delivery. You also have immediate access to accurate daily reports for open positions, cash analysis and financial settlements and you can benefit from our central clearing facility.

Phillips & Drew Futures Ltd are founder clearing members of LIFFE. Our clients benefit from the Union Bank of Switzerland/Phillips & Drew Group's unrivalled global trading and research facilities.

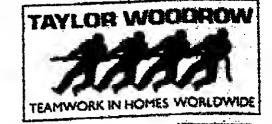
For further details about these services, call Chris Graham on 01-628 4444 or return the coupon.

PHILLIPS&DREW

To: JCM Graham, Phillips & Drew Futures Ltd, 120 Moorgate, London EC2M 6XP. Tel: 01-628 4444.	
Please send me full details about your services.	
Name:	[
Company:	!
Address:	!
Tel:	[
Phillips & Drew Futures Ltd A MEMBER OF THE UNION BANK OF SWITZERLAND GROUP	FT 19.8



FINANCIAL TIMES



Friday August 19 1988

EC seeks warmer relations with Moscow

David Buchan on plans for a trade deal and political dialogue with the Kremlin

HE European Commu-nity is about to embark on the most delicate stage yet of its Ostpolitik: oegotiation of a full-blown

trade and economic co-opera-tion agreement with the Soviet Union and increased political dialogue with the Kremlin. If the EC plays its hand well, it may have within a year a

mutually beneficial agreement that assists Western businessmen in Moscow and helps inte-grate the Soviet Union into the world economy – and a politi-cal relationship that holsters Mr Mikhail Gorbachev's neodetente with the West. Miscalculation, however, could give Moscow one-sided economic advantages and bring serious rows among the Community's 12 members and between Brussels and Washington.

Next month the Community will go into action on two fronts. European Commission officials will sound ont Moscow on exactly what areas it wants covered in an agreement with Brussels; they will then return to the EC Council of Ministers for a precise negotiating man-date. Mr Karolas Papoulias, the Foreign Minister of Greece, which holds the EC presidency for the second half of this year, will hold talks at the UN with Mr Eduard Shevardnadze, his Soviet counterpart, on regional political and disarmament

It is not the first time that Western Europe in the form of the Community, and through its rotating Council presidency, has had political talks with the Soviets, outside the Nato framework. Belgium repre-sented the EC in this way in discussions with Moscow last

But Mr Andreas Papandreou's Socialist Government is considered far less trustworthy an ally, particularly by the US which was recently thrown into a mild panic by a runour that Mr Papoulias wanted to raise with Mr Shevardnadze the issue of tactical nuclear weapons, hardly an area of Community competence.

in fact, the more stolid EC members of Nato such as the UK and West Germany expect that Mr Papoulias will have little room for political freelancAs part of the European Community's efforts to

necy of the EC for the second half of this year. Belgium represented the EC in similiar talks last year.

ing beyond the confines of a tightly written statement by the Twelve. The Greeks may, in the end, be lucky if during their EC presidency they get Mr Shevardnadze to lunch with EC ambassadors in Moscow, a "Everything we do, they now want us to do it with them," is how one Commission official collective invitation which the Soviet diplomatic chief has so far not found time to accept. Economic negotiations with

Moscow will, however, have more substance - perhaps too much, the US fears. The purely commercial aspects of an EC-Soviet agreement, concerning tariffs and qnotas, will be uncontroversial and of relatively little interest to the Sovi-cts themselves. In contrast to

Eastern Europe, most Soviet exports to the West are raw materials, such as oil and gas, which enter the Community without restriction. The level of EC-Soviet trade is determined not by EC restrictions but hy world oil and commodity prices. These have fallen since 1984 and so have Soviet exports to the EC, from Ecu23bn (\$26bn) in 1984 to Ecul3bn last year, and imports from the EC (down 25 per cent to Ecu9bn last year).

The Soviets are interested in an accord with Brussels to pro-mote exchanges of know-how and information as much as of goods. Mr Ivan Ivanov, deputy

negotiate a full-hlown trade and economic agree-ment with the Soviet Union, Mr Karolas Papoulias, the Greek Foreign Minister, left, is sheduled to hold talks at the UN with Mr Eduard Shevardpart, right, on regional political and disarmament Greece holds the presid-

chairman of the Soviet foreign economic commission, was in Brussels this year to convey the Kremlin's message that it wants a co-operation agree-ment matching every area of Commission competence.

summed it up. At this stage, the Commis-sion is not excluding any areas, but simply saying that an agreement must be "based on reciprocity and mntual advantage". It sees positive advantage in co-operating with the Soviets on nuclear energy (it aiready co-operates on nuclear fusion in a programme linking the Soviet Union, the US, Japan and the EC), on fish (where Danes and Germans would like to fish in Soviet Balsummed it up. ould like to fish in Soviet Baltic waters), on shipping (where EC shipowners would like to stop Soviet boats undercutting their rates) and on environ-ment (where EC officials feel Moscow should be held to the terms of various international conventions it has signed). In general, it would also like bet-ter conditions for Western business operating in the

Soviet Union. But other things, particu-larly sharing technology that could have a military use,

mean problems for the Commean problems for the Com-munity. Transfer of militarily sensitive technology to Com-munist countries is governed by rules agreed by 11 of the 12 EC member states – in con-junction with the US, other Nato allies, and Japan – in the Paris-based Coordinating Com-Paris-based Co-ordinating Com-mittee (CoCom): Ireland, the EC's neutral member, informally follows CoCom guidelines.

Significantly, the recent EC-Hungarian agreement, which Mr Willy De Clercq, the EC external affairs commissioner, described as going beyond what any other Comecon coun-try could expect, provides for co-operation between Brussels and Budapest on science but not technology. The usefulness (to the EC) of this distinction is all the greater with the Soviet Union, which is strong, indeed superior to the West, in many basic sciences but frequently lacks the knowhow or technol ogy to turn those scientific principles into useful or quality products.

Most member states have national science and technol-ogy agreements with Moscow. Why, then, are some, such as the UK and France, wary of similar agreements at a Com-munity level? "There is a fear that the Commission will go for the highest common factor rather than the lowest common denominator in this," says one diplomat. Some Western intelli-gence services might also recall that in the past Moscow has used organisations not has need organisations not totally different from Mr Iva-nov's commission for illegal as

nov's commission for lifegat as well as legal acquisition of western technology. There are a couple of further factors. One is that more high-technology research and devel-opment is now being carried ont at Community level, man-aged hy the Commission in such programmes as Esprit (for such programmes as Esprit (for information technology, or IT), as many national R & D efforts (Britain's, for example) have been cut. But IT is increasingly for dual use (civilian and military) and thus of interest to CoCom export controllers. Second, the Commission is

man

itself likely to enter the Cocom fray because of its ambition to the Community of its interrid the Community of its inter-nal frontiers hy 1992. How, then, can CoCom-agreed con-trols continue to be adminis-tered nationally? The logic of the Commission's stance is likely to lead it to propose, per-haps as early as this autumn. Community enforcement of export controls - something likely to displease the US, but probably not the Soviet Union. The first reaction of some EC states to Moscow's overture for

states to Moscow's overture for an all-embracing agreement was to argue that the Soviet Union, as a relative latecomer to doing business with Brus-sels, should not be allowed to jump ahead of some of its smaller East European brethren. All now accept that a deal should be done at this critical juncture in the Eastern super-power's history. But there is still debate over how an EC agreement will play in Red

Fisons

nous.

Some countries believe an agreement could cement Mr Gorbachev's hold on power, Others, most forcibly the UK, argue that the Community should pursue its own interest because Mr Gorbachev will stand or fall regardless of what it does. The outcome of this debate will colour the terms the EC offers Moscow.

Finding holes in the bread market As the Goodman Fielder bid Fisons for RHM was unpopular in Par-liament, in the City, in indus-

Share price relative to the FT-A Al-Share Index



TTA COLEMN

reduce competition in the hread market - seems more that Kodak predicted four years earnings dilution from the deal while Fisons expects than an excuse for a decision that was actually made on political grounds. The bread none from the outset. The company believes rationalisation measures can trim costs by market is close to a duopoly, and so the consequences of a change in ownership of one of \$25m almost immediately -nearly twice the profits which the business should make this the companies seems a per-fectly legitimate concern. How-ever, even if it can be shown that the financing of the bid is year. And because of a nest trick of the financing, those profits should be tax-free for a year or two: the IRS may not think much of its technique, too tight, proving the point about competition is not going to be easy. Assuming Ranks was weakened by its new own-ers, it is just as likely that but Fisons intends effectively to transfer the benefits of unre-lieved ACT in the UK to its independent bread makers would gain as that Mr Garry Weston would take np the new US operations by offsetting interest paid in America against interest earned at slack. The market is evidently not prepared to guess which way it will go, and at 403p, the shares are balanced between the bid price and the price that the 29.9 per cent Goodman stake could fetch if sold in a hurry. Even though the present multi-ple of 12 might suggest an home. In that light, a deal which is undoubtedly sound on strategic grounds begins to look a shrewd financial move as well; and even a 1.5 rights issue should do little to deter investors, given the potential for marketing Fisons' asthma drugs in the US and developing ple of 12 might suggest an ahundance of takers, the silence so far is a little omi-Pennwalt's over-the-counter operations. With Fisons' earn-ings already growing faster than any of its competitors except Wellcome, a prospective ple of 13 looks like no more

than is deserved. Anyone who pays over the odds for a pedestrian drugs business and still expects to Brand names

The cynical view of Grandincrease earnings in the first year is either a dreamer or a very good operator. And despite yesterday's breath-tak-ing 35 times exit multiple for Met's decision to add £500m to its assets by putting a value on its acquired brand names is that a really big acquisition ing 35 times exit multiple for Pennwalt's pharmaccuticals division, there seems every reason to believe that Fisons' John Kerridge is less the for-mer than the latter. Good drugs companies may be impossible to buy, and bad ones may go for a lot; but scar-city value alone cannot explain why Fisons was prepared to must be in prospect. Even if that were true, it is irrelevant. Post Rowntree, everybody agrees that present accounting for brands - to pretend they do not exist - is unsatisfactory, and GrandMet's amendment solves at least part of the problem. The ability to buy a company with valuable brands without suffering a debilitating day dispose of the rest of its stake, and uncertainties about the amount of BT's more lucragoodwill write-off is surely an advance that other acquisitive companies will follow. tive business which will be Whether such a move will change anyone's behaviour in

unsophisticated that they will pay extra for a company that adopts the GrandMet approach. Neither are banks likely to lend more on the basis of apparently improved balance sheet ratios, if the relevant cash flows are not up to scratch. Perhaps at the margin, companies might be more mecompanies might be more pre-pared to make acquisitions. pared to make acquisitions, although judging from the number of bids recently, the problem of goodwill does not seem to be holding anyone back. U.I.I.

and the

OHN

15 10 2

33.55

69T

~

 $\overline{J} \to \Lambda$

tene y

••

. م

i ang

Even though the new treat-ment makes the balance sheet better reflect the value of a company, its logic is inferior to company, its logic is inferior to the usual arrangement as it makes a bogus distinction between purchased and home-grown brands. Arguably, the move goes as far as existing standards will allow; the move radical step of valuing all brands alike will require a move to the drawing board. return to the drawing board. Even if the profession is will-ing, the usual wait of soveral years can be expected.

British Telecom

There may come a day when BT feels it has to impress its shareholders, but for the moment they rank well down its priority list. A 7.4 per cent rise in first quarter pre-tax profits, to £610m, is a pretty profils, to initial performance for a group which is experiencing double digit volume growth; and whilst the price freeze is partly to blame, this only cov-ers half of BT's flobn annual revenues. Clearly, service qual-ity has to be improved, but this is imposing a considerable short-term cost with BT taking on twice as many staff in the first quarter as it did in all of last year.

Fortunately, the surprisingly robust market growth is cush-ioning the impact of the extra costs. But there is still plenty of corporate fat which could be shed, and as long as the new management team shies away from this painful task, BT shares will continue to trade at an embarrassing discount to the market. Last month's agreement with OFTEL on the new pricing arrangements has removed one major cloud over-hanging the share price. How-ever, the continuing worry that the Government may one

Wider Soviet share ownership urged

By John Lloyd in Moscow

Quayle row threatens would have to invest 180,000

Square.

MR LEONID Grigoriev, radical Soviet economist, has called for the Soviet Union to become a nation of shareholders, with more freedom to buy and sell shares and invest in enter-prises. Shareholdings, he says, should be used to give consum-ers a voice in industry. At present, shares in co-oper-

atives or enterprises can be bought only by the individuals

Speculation grows of Zia assassination. **Continued from Page 1**

Ghulam Ishaq Khan, who took over as President, is a dry, intellectual figure, who served for many years as defence secretary to President Bhutto.

Both men are unlikely to be able to resist opposition pres-sure to hold party-based elections which were promised by the new President when he spoke to the nation

spoke to the nation Although troops were deployed in key positions in the capital and elsewhere, they have deliberately kept a low profile, leaving civilian police to patrol the streets. The belief that President Zia could have been killed by disaf-fected members of the military is given support by signs of

is given support by signs of recent discontent within the armed forces.

dent Zia. Our Foreign Staff adds: The Within the Afghan resistance movements, the funda-mentalists believed that in the death of President Zia they had lost one of their most ardent supporters. But the moderates thought it would be easier to achieve a compromise. "A soln-tion to the Afghan crisis is now snddenly in sight," said a spokesman for the Afghan National Liberation Front.

Ajaccio Algiera Amsterdi Amsterdi Belrati Belrati Berta Bert

co-op shares may also be bought by other co-ops. A tiny market has begun but it is hampered by lack of knowledge on every side, by the absence of a tax structure and company law geared to deal with shares. All this is com-pounded, of course, by the lack

Among other theories being put forward for the explosion was that the aircraft had been

destroyed by the KGB, the

Soviet secret service, or Khad, the Afghan intelligence unit.

The Soviets have repeatedly warned Pakistan of the conse-

quences of continuing to vio-

per correspondents reported

official inquiry has heen launched into the disaster.

was saddened by the death of a

respected amhassador, who

had also been close to Presi-

Soviet Government yesterday

The American community

late the Geneva Accords.

of a stock exchange. Mr Grigoriev, writing in

who work in them - although Moscow News, the Communist Party's liberal weekly newspa-per, would like to see this changed.

He mocks the view of a new rentier class emerging and lounging unproductively while their shares do the earning. On the basis of a 6 per cent annual return – the average offered by co-ops – a regular family

roubles to achieve the modest income of 400 roubles a month, he points out. However, the modest amounts of surplus cash which Soviet citizens do have should, he says, be invested in shares - especially in large enter-prises, which have difficulties securing adequate capital from the state.

UK refers RHM bid to mergers agency

Continued from Page 1.

price of 465p a share - slumped to 403p. Trading was heavy, and this was mir-rored on the traded option market where a new "restricted life" option on RHM was recently introduced.

The immediate official reac-tion from RHM, where brand names include Hovis and Moth-Conflicting accounts were given of the way the aircraft exploded. Some local newspaers Pride, Mr Kipling cakes and eye-witnesses as seeing a mis-sile fired at the aircraft. An

ers Pride, Mr Kipling cakes and Robertson's jams was a restrained welcome. Privately, however, directors said that they were delighted. "This makes it much more difficult for them," commented Mr Bob Rogerson, finance director, "and offers us the chance to make a really good presentation to the MMC. We believe our case is quite strong". strong

zia's death, expressing its for-mal regret but also reminding the Pakistani authorities they expected full observance of the The hid by Goodman, another food group with exten-sive interests in both Australia and New Zealand, will anto-matically lapse because of the referral. Yesterday, Goodman said it was reviewing its posi-tion – in particular, whether to proceed with the Commis-gion inamia and mould Geneva agreement on Afghanistan. Moscow accused the late president of violating the accord by continuing to pro-vide assistance to the Afghan rebels. sion inquiry - and would

make a further statement "in due course". Mr Duncan McDonald, man-

aging director, said the company was "surprised and disap-pointed", and still helieved that the structure of the financing arrangements was "sound and conservatively based.

"Our intention has always been that RHM will not only remain competitive in all its markets but improve its posi-tion, particularly on an inter-national basis."

Grounds for the reference appear to centre on concern that if RHM were part of a group which was financially stretched, its ability to compete in the bread market, where it is one of two major players, could be impaired. Stockbrokers Henderson Crosthwaite estimate that, of the total £2bn bread market (excluding morning goods), Associated British Foods takes about 35 per cent, and RHM, just under 30 per cent. The market is highly com-

petitive,

the Bush campaign

By Stewart Fleming and Lionel Barber in New Orleans

MR GEORGE BUSH, US Vice-President and the Repub-lican candidate in November's presidential election, faced growing controversy yesterday over accusations that his new running mate, Senator Dan Quayle of Indiana, was a Victnam draft-dodger.

The Bush campaign said it had been examining allega-tions that Mr Quayle, 41, used wealthy family contacts to join the National Guard in 1969 rather than submit to the mili-

rather than submit to the mili-tary draft and possibly be sent to fight in Vietnam. The controversy threatened to overshadow Mr Bush's speech accepting the Republi-can presidential nomination. The speech was due to be deliv-ered last night at the party's convertion in New Orleans convention in New Orleans. Party strategists had described the speech as a chance for Mr Bush to step out of the Reagan shadow. However, the Bush camp has

been distracted hy questions about Mr Quayle, a strong sup-porter of defence spending and a self-described expert on national security, and his deci-sion to enlist in the National Cuard a how here been Guard, a home-based reserve

There was speculation among convention delegates that consideration was being given to dumping Senator Quayle from the Bush ticket. Seeking to brush aside the controversy, however, Mr Bush gave a ringing endorsement of Senator Quayle. "I don't think I could have selected anybody that will do more to help the election than Dan Ourselo af Indicas i her

Dan Quayle of Indiana," Mr. Bush said. Mr Bush's comments came even though earlier a retired

Indiana National Guard majorgeneral. Mr Wendell Phillippi, who was formerly managing editor of the Indianapolis News, a newspaper owned by Senator Quayle's grandfather, said he had contacted a "multi-tude" of friends in the National Guard on Mr Quayle's behalf. Instead of celebrating Mr Bush's official nomination as the party's presidential nomi-nee, the Vice-President's campaign staff met until 3 am yes-terday in an effort to deal with

the Quayle controversy. Yawns in an American

dream, Page 3

why Fisons was prepared to pay \$460m for a company with 260 salesmen, some of whom it intends to sack. Not even Ster-ling Drug, which fell to Kodak earlier this year for a cool \$5.1bn, commanded such a high exit multiple. The difference, however, is

taken by Mercury, explain wby the market puts far more trust in BT's defensive qualities than in its promise as a growth the real world is more ques-tionable. Investors are not so company.



LONDON DOCKLANDS

THE CITY ON THE WATERFRONT,

Leading US, Japanese and UK City Tenants all ready signed up.

Rents around £20 per sq ft and no rates until 1992.

H.Q. buildings up to 500.000 sq ft and a range of suites from 3,000 sq ft available.

'lop "City" specification throughout including VAV air conditioning, high speed lifts, raised floors and generous car parking.

Waterfront restaurants, pub and shops.

Excellent rail, riverbus, road and airport connections.

Call: Peter Hadley Harbour Exchange 01-538 8888

Nick Thomlinson Knight Frank & Rutley 01-538 0744

	WORLD WEATHER							_					
-	22			Ľ	Ĩ			T	Ξ			ĩ	ž
ŗ.	27 51	Ecloburgis	S R	51 18		Maite Mancheater	S R	32 14	50	Rhodes Rio de J'a	S C		86 86
S F	3 75	Fare	ŝ	25		Manila	2	50		Rome	Ĕ		ŝ
ċ		Florence	Ĕ			Mebourne	ċ	15	5	Salzburg	s		\overline{n}
C S F	85 100	Frankfurt	C	90	82	Medico City	c	24	75	Sep Francisco	ř.	27	81
Ē		Funches	5 5 5 R	25	79	Migro	s	Ŧ	81	Secul	C		66
51000000		Geneva	5	27	81	Alites .	s	86	86	Sincapone	Ř		64
F		Gibraltar	S	28	72	Montreel	C	23	73.	Stockholm	Ĉ		66
C		Gasgow	R	18	et j	Moscow	ç	22	72	Streebourg	s		81
Ş		Gournsey	F			Nunich	8	26	79	Sydney	F	24	
s		Helsinki	C			Nairobi	C	22	72	Talpel	F		35
s		H. Kong	R	26		Napies	8	86	97	Tangler	8		81
0		bunsbrack	S	28	72,	Nessau	C	32	90	Tel Avte	Š		84
s		ICVO/1055	ç	14		New Dothi	C	35	95	Tenerile	5		66
8	27 Bi	Islamabad	C	36	96	New York	F	22	90	Toigo	R	28	82

32 90 C-Closely 25 52 S-Sm Bi

ty D-Drizzie 5-Fair Fg-Pog 1 2. Stort So Snow T. Shandar

Moscow. 30 28 100 Tunis 23 73 Valencia 21 73 Valencia 21 70 Venice 30 84 Vienca 29 84 Warnaw 24 75 Weshing 13 55 Zurich

F 5 5 5 7 10 10 guaranteed enough food. It adopted a resolution

Politburo says harvest is at risk from indifference

THE RULING Politburo summoned Communist Party leaders from agricultural regions to Moscow and ordered them to mobilise all available forces to ensure a good har-vest. Renter reports from

According to the official Tass news agency, the Polit-buro said that indifference and irresponsibility were threaten-ing the 1988 crop in numerous regions and warned that the Soviet people might not be

accelerate the harvest. The Polithuro report did not single out any areas where the harvest was going poorly. Soviet officials have said

they expect the 1988 grain crop to be generally good, and in mid-August harvesting rates

were ahead of those achieved

at the same period last year.

ς.

demanding the "unconditional fulfilment" of state orders for other products, and ordering "full mobilisation of all available forces and resources" to



FINANCIAL TIMES OMPANIES & MARKETS



INSIDE

NOOOD.

the

24 Provension Parts

an sa i

12.7.4

121.27

. . . .

1.15

.

A. Felcin

Ranks Hovis raises fresh questions

RHM888 The surprise refer-ence to the Monop-ofles Commission of the highly leveraged bid for Ranks Hovis McDougsil from Goodman Fielder Wattie raises fresh questions about the British Government's competition policy. Nikki Tait looks measons at the move and its implications for Goodman Fielder, the unwelcome Australasian suitor. Page 22

Uplifting time for Ekofisk

Faced with a sinking seabed and failing pro-duction on its Ekofisk field in the North Sea, Phillips Petroleum has devised elaborate plans for a nitrogran gas injection programme that could enhance output into the 1990s. But Phillips also confronts the dilemma of whether it should pump more oil and gas into a market that might be oversupplied. Page 32

Royal keeps eyes on Europe

Royal Insurance, the large British composite Insurer, is still in the able profits, mainly because of US prob-

market to buy a substandal European insurer. despite the tailure of its recent merger talks with Groupe Victoire of France. But yesterday Royal reported a 3 per cent drop in Interim tax-

lems. Chief executive Alan Horsford (above) maintains Royal's long-term goal has been growth in Europe. Page 21

Earnings jump at Bayer

Strong growth in Europe and Latin America helped push pre-tax profits of Bayer up 20 per cent to DM1.86bn (\$978m). The result continues the trend of the overseas earnings growth of the West German chemicals industry which has also been underplaned by firm domestic demand in the last year. Page 19



played havoc with Pertamina over the past 15 years. Today, Indonesia'a state oil monopoly gets its first civilian head, Mr. Falsa, Abdade, tamina's house in order. He has inherited an enterprise buffetted by low oil prices but com-mitted to massive downstream Investment in the hope of transforming the company's finances. Page 20

Friday August 19 1988

Fisons said that the acquisi-

Fisons pays \$460m for Pennwalt's drugs side Bell move paves

By Philip Coggan In London and Roderick Oram in New York

FISONS, the British shares closed 7p lower at 244p pharmaceuticals, horticulture yesterday. tion would give the company a presence in the non-prescription or "over-the-counter" US drugs market and a stronger sales

pharmaceuticals, horticulture and scientific instrument group, yesterday announced the \$460m acquisition of the pharmaceuti-cal division of the US-based Pennwalt Corporation. The deal is being partly financed by a £165m (\$279m) one-for-six rights issue, with the balance being funded from Fisons' cash resources and new US dollar borrowings. News of the deal accompanied the announcement of Fisons' interim pre-tax profits which

Although the Pennwalt divi-sion made a pre-tax loss of \$3.6m in the first half of this year, that interim pre-tax profits which showed a 18.2 per cent increase to £50.5m (£44.6m) in the six was largely due to the launch costs of Microz, the group's new anti-hypertensive drug. Fisons nths to June 80. Fisons'

hility.

believes that a combination of staff cuts and site rationalisation could remove some \$25m of annual costs by the end of this Vear.

Since Mr John Kerridge became chief executive (and sub-sequently chairman) in 1980, force in the US general practitio-ner market. The group would also benefit from Pennwalt's US research and development capa-Fisons has increasingly built up its pharmaceuticals division, while selling off some peripheral activities. Following the current acquisition, pharmaceuticals are likely to contribute around three-quarters of the group's

profits.

Fisons is issuing 82.4m shares mder the rights, offering them

to shareholders at 205p each, compared with Wednesday's closing price of 251p.

The Pennwalt put its drugs division up for sale in June to try to counter an offer of a friendly restructuring made by Centaur Pariners, a New York investment group, which owns about 7.6 per cent of its equity.

Centaur had no immediate comment on the disposal hut some analysts thought it might try to launch a tender offer for Pennwalt before it distributes the proceeds of the drug sale. Pennwalt's shares jumped \$2 3/8 to \$84 3/8 in early trading.

way for A\$850m takeover by Bond

By Chris Sherwell in Sydney

Bell Group's long-awaited formal

response to the bid, which was first announced almost eleven

DIRECTORS of Bell Gronp, flagship of the reduced business empire of Perth financier Mr Robcent stake in the company from Mr Holmes à Court in May. It coincided with a near-identical purchase from Mr Holmes à Court of another 20 per cent holdert Holmes à Court, yesterday recommended acceptance of a A\$850m (US\$806m) bid by Bond Corporation – one day after Bond Corporation finally secured a maiocrity state ing by the state-owned Western Australian State Government Insurance Commission (SGIC). a majority stake. The recommendation came in

Investigation of the deals by the National Companies and Securities Commission (NCSC), the sbare market watchdog agency, suggested that the two parties might have had some understanding over the future management of Bell Group – an allocation both deniad allegation both denied.

But the result was the Bond Corporation bid for all but the 20 per cent stake beld by the SGIC, and at the same A\$2.70-per-share price it had originally paid Mr Holmes a Court. The aim was to ensure that all shareholders had a chance of securing the A\$2.70 price as well.

Analysts agreed at the time that this price was generous, and yesterday's delayed response from Bell Group directors said the offer was not only "fair and reasonable" but, according to its

independent advisers, in excess of Bell Group's value per share. Sharebolders, they said, were unlikely in the future to receive the premium offered for their shares, "considering Bond Corporation was now entitled to more than 50 per cent of Bell." Yester-day Bond Corporation said its holding had reached 51.2 per cent

Kerridge looks for US pep-up

Philip Coggan examines the UK group's expansion into pharmaceuticals

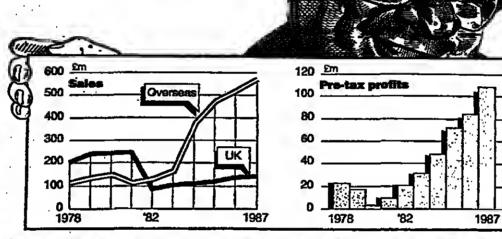
hat price expansion in the US? At first sight, the \$460m that Fisons is paying for Pennwalt's pharmacenticals division seems an awfully large amount to pay for a business that made a pre-tax loss of \$3.6m in its first half. Even besed on lest year's earnings, the exit p/e is about 35. Indeed, Mr Robert Hedrick, an

analyst with Eppler, Guerin and Turner, said yesterday that "the price is almost unbelievable. H they'd (Pennwalt) gotten half that amount, I would have thought they had done done well.

But Mr John Kerridge, the chairman who has rebuilt Fisons during the 1980s, believes the acquisition could enhance the group's earnings as early as this year, and definitely the next. Fisons has shed many of its.

Fisons has shed many or ns. peripheral activities during the past decade and has increasingly concentrated on pharmacenticals, which once again proved the main driving force behind its 13 per cent increase in interim profits, announced yesterday. The Pennwalt deal will

increase Fisons' pharmaceuticals bias, pushing the proportion of



believes, costs savings of about \$25m by the end of the year. That will have a substantial effect on a

with have a substantial effect of a business which made profits of \$19.6m last year. In addition, the financing of the deal is designed to leave Fisons paying no tax on the Pennwalt profits for at least this

year and the next. However, the rationals for the Pennwalt deal is more than just are freely available.

The Pennwalt deal does not Mr Kerridge also argues that Pennwalt's US manufacturing operations will enable the group to save costs on shipping drugs from the UK and that Fisons will provide any exciting new drugs for Fisons, and of course it rein-forces the group's exposure to the US dollar. But it does offer some real commercial benefits. Pennwalt's business is split vir-tually equally between "ethical" benefit from Pennwalt's estab-lished research and development facility, which employs more

drugs - those only acquired with a prescription - and "over the counter" drugs, which than 50 PhDs. Pennwalt launched its first prescriptive drug, Microx, earlier this year, and although the costs pushed the division into a firsthalf loss some analysts estimate that the product's sales could reach \$40m a year within two to three years. UK analysts seemed to be won round by Fisons' arguments yes-terday. Mr Kevin Wilson, a phar-maceuticals analyst at Phillips & Drew, said: "It's an extremely sensible purchase strategically. GC & C Brands which was set up by the three companies to launch On the basis of the deal, he is from £125m to £130m (\$219.7m) this year and from £145m to the original bid. The EC agreed to a proposal that Allied-Lyons and Guinness sell their stake in £170m in the next.

weeks ago. On Wednesday Bond Corporation - controlled by another Perth entrepreneur. Mr Alan Bond - confirmed it owned more than 50 per cent of Bell's shares. Bond Corporation is now expected to seek majority repre-sentation on the board of Bell Group and then move alread with a complex plan to restructure the two empires. The key feature is a

reverse takeover of Bond Corpo-ration by the cash-rich Bell Resources, an offshoot of Bell Group in which Bond directly and indirectly controls 57 per One potential obstacle to this plan has emerged in the form of Mr John Spalvins, the business-man who controls the Adelaide Steamship conglomerate. In recent weeks he has huilt up a stake in Bell Resources amount-

ing to almost 13 per cent, and it is assumed he wants to block the plan, or force Mr Bond to sell certain assets. Bond Corporation's bid fol-

cent

lowed its purchase of a 20 per

UK takeover ruling due on Irish bid

By Lisa Wood in London

The UK Takeover Panel will announce today whether or not Grand Metropolitan, the British drinks group, can proceed with a hostile hid for Irish Distillers (IDC). consistent with its rule book, IDC

(DC). The European Commission, on the break-up

SKF rolls along in first-half

European roller bearing sales for SKF improved during the first-half but competitive price pressures for the Swedish bearing maker is beginning to hit large volume orders. Sales were up almost 7 per cent but profits advanced only 2.5 per cent. Page 19

Market Statistics

Base leading rates	23	London share service	28-31
European actions exch	23	London traded options	31
FT-A indices	31	Money markets	23
FT-A world indices	36	World commodity prices	32
FT int bond service	20	World stock mid indices	33
Financial futurat	23	UK dividends announced	22
Foreign exchanges	 23	Unit trusts	24-27
London recent issues	31		

Companies in this section

AMEC	21	Metron	22
Asea Brown Boveri	19	Nedllovd	. 18
Automatic Data	18	Newage Trans	22
BAT Industries	21	Newman Tonks	21
BSN	19	Newmark (Louia)	22
Bayer	19	North Midland	22
Benjox Holdings		Peerless Packaging	21
Bilspedition	18		20
Britannia Arrow		Pharmacia:	19
Carn Cruise Lns.		Protes Insurance	20
Cattle's (Holdings)	21	Ratcliffs (GB)	22
Cheistield	21		21
Clarke (T)		Resort Hotels	22
Cookson	22	Royal Insurance	21
Copson (F)	21	Russell (Gordon)	22
Dyno Industrier			19
Farmers Group	21	Scholes (George)	22
Fisons	22		21
Foster Advertising		Sun Life	.22
Gotaas-Larsen			21
Groupe AG	22	Tamaria Tandy	18
Guardian Nat Ins.		Tesa Group	21
HK-TVB		Turner & Newall	20
Johnson Cleaners		Veba	-18
Jyske Bank		Von Roll	19
		Wolstenholme Rink	22
Kunlok		Wood (Arthur)	22
Maes		MANAGE (LANDING)	

Chief price changes yesterday

FRANK-ORS (OND)	Province Contract
Holzmann (P) 486 + 10.5	Syntheliabo 375.9 + 15.8
Feile	Sti Rossin, 1024 + 34
Rouse Ver. 330	Hatchingo 1050 + 30
RME 230 - 45	Hutchieson 1050 + 30. Follos
Alianz 1510 - 22	Comp.Ene. 233 - 8.1
	immeuble 510 - 10
Henkal 483.5 - 4.5	DMC 435 - 10.5
HEW YORK (\$) at 12.80	TOKYO (Yes)
Rises	- Hund
	Casio Gomo 1450 + 200
Grow Grp. 1512 + 212	Citzan 855 + 40
Amplex 455 + 134	Mittad Nine 784 + 40
Upiono 32% + 1%	
Falls	Talame 1030 - 70
	Sanitose A. 1030 - 50
Woolworth 50% - %	Mariazae 1050 - 50
LONDON (Pence)	
Ripet	- Sidon Russell 293 + 8
AMEC 392 + 15-	Harland Simon 300 + 6
Annual Transf. SR - 7	Intel: Diet. 317 + 30 .
ASSE 1104 700 1 19	More O'Ferr. 258 + 8
	Morgan Effell 319 + 6
Cable & Wire. 392 + 12	Share and the second se
Combridge EL 201 + 6	Willis Faber 255 + 4
Camford 190 + 12	Falls
Capital Radio 317 + 18	RHM 403 - 50
Dowey Warran 124 + 5	Scot. & News. 36712 - 14-2
Control and the control of the contr	And a much on S

· · · · ·

2.1

profits from the division up to about 75 per cent.

The key to Mr Kerridge's optimism about the price he paid for the Pennwalt division is the scope for rationalisation between the new operation and Fisons' existing US business. Fisons' US adquarters - currently in Bedford, Massachusetts - will be moved to the Pennwalt head office in Rochester, New York.

In addition, the sales forces of the two groups will be combined and then reduced from their current strength of 535 to 400. The effect will be, Mr Kerridge

financia). The market has been expecting a move from Fisons for some time. Some have been worried that the company is heavily dependent on intal, its long-es-

tablished anti-esthma drug, and that early sales of a new anti-asthma treatment, Tilade, have proved disappointing. Although there are high hopes for pentamidine, a drug developed by the group for use in

treating AIDS related pheumonia, many fear the group faces, a "products gap" if Tilade fails to take off quickly.

Fisons has some OTC husiness in the UK, but none in the US, the biggest drugs market in the world. When some of Fisons' products, like Intal, lose their patented status, a US OTC sales

force will be vital. Pennwalt'e main products -. the Penntuss/Tussionex congh and cold drugs - fit in neatly with Fisons' largely respiratory drugs range. And the Pennwalt sales force will give a more sub-stantial presence in the general practitioner market, which will be important when Fisons eventually launches Tilade in the US.

argued that because Grand Met of the three-company British conwas part of a consortium bid that was broken up it should not be sortium, made up of Grand Met-ropolitan, Allied Lyons and Guin-ness, which was mounting a 11R2200m (\$285m) takeover hid for allowed to bid for another 12 months. IDC.

The Takeover Panel said last, night" A decision has been made The EC said the three compaand will he announced early nies could make independent bids although only Grand Met is pressing ahead with plans for an offer. The vehicle for this will be tomorrow. The Panel is expected to give a fairly lengthy explanation of the

issues and analysis of all the

If GC & C Brands is allowed to continue with its bid the official deadline for any increase on the 1R315p per share offer is today.

Kronenbourg merges with Maes

ALKEN-KRONENBOURG, the Belgian brewing offshoot of BSN, the French industrial group, has merged with Mass, the second Mass' sales of BF73.2bn. Mr Theo

largest brewer in Belgium. The deal, announced by BSN in Brussels yesterday, is the second such merger in the Belgian brewing industry since April, when Artois and Brasserie Piedboeuf best kown for its Jupiler brand -joined forces to form the country's largest brewer and the third

largest in Europe. They are both attempts to establish advantageous positions in the run-up to the creation of a single European Community

market by 1992. Yesterday's merger creates a group with 20 per cent of the Belgian market, still second after Artois-Piedboeuf, since renamed Belbrew. Alken-Kronenbourg,

. .

Mr Harry Goodman, chairman

of the International leisure Group

world.

Maes, president of Maes, will also be president of the new group, which will be 50 per cent owned by BSN.

Both companies employ around 650 staff, and produce 1.1m hectolitres anually. They are expected to have a combined turnover of roughly BFr7bn, which compares with the BFr2ibn annual sales of Belbrew.

The accord also marks the latest stage in a major re-organisa-tion of the top brewers in a coun-try renowned for the diversity of its beers. More than 400 brands are produced by the Belgian beer industry, a large part of which is traditionally dominated by small

and medium-sized family owned businesses.

The French company owns Europe's second largest brewing interests after Heineken of the Netherlands. BSN numbers Kanterbrau and "164" as well as Kro nenbourg among its top brands. A spokesman said the immediate plan was to improve the Belgian distribution of Kronenbourg and that there would be no questions of restricting the development of Maes.

This continues BSN's strategy of internationalising the Kronen-bourg name, pursued mainly through co-operation with smaller national brewing groups in which it has bought stakes like Mahou in Spain and Peroni in Italy. BSN also has franchise agreements with Courage and Harp in the UK.

Bass sells Horizon unit for £75m

BY DAVID CHURCHILL, Leisure Industries Correspondent, in London

BASS. Britain's biggest brewer. yesterday surprised the UK travel trade by agreeing to sell its Horizon Holidays travel subsid- iary to Thomson Travel in a deal	UK TOP TO OPERATO Package ho licensed by CA	RS Idays
worth £75m (\$127m).	Thomson	4,01m
The move comes only 16	LG	2.480
months after Bass bought Hori-	Horizon	1.18m
zon for £92m in a bid to become a	Redwing	0.80m
major operator in the overseas	Owners Abroad	0.63m
holiday market.	Airiours	0.42m
Thomson Travel, part of the	Best Travel	0.40m
Canadian-based International	Yagolours	0.2981
Thomson Organisation, is	Granada/WSL	0.29m
Britain's largest package tour	Cosmosair	0.24m
operator. Its acquisition of Hori-	Source: Civil Aviation	

zon, the third largest operator, creates the dominant tour operat-Office of Fair Trading this morning company of its type in the ing to lodge his objection to the

acquisition. I am amazed that Thomson world. However, the deal could face a "I am amazed that reference to the Monopolies and believe the deal should not be reference to the Monopolies and believe the deal should not be referred to the Commission given referred to the Commission given

groups," he said yesterday. Thomson said yesterday that which is Thomson's main rival, is is combined market share would meeting with officials at the only be 22.9 per cent after the

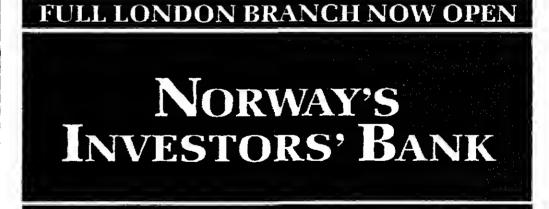
deal took place. However, these figures represents Thomson'e share of the total market for foreign holidays, estimated to have a volume of 21m holidays last year

Figures published by Thomson earlier this year give the com-bined companies just under 40 per cent of the smaller packaged holiday market.

The OFT will have to decide whether to take the much larger total foreign holidays market or the smaller packaged market before deciding whether or not to refer the deal.

Mr Goodman also warned ves terday that he would put another million holidays on the market for next summer and launch the biggest price war you have ever seen" if the deal went ahead and Thomson used its dominant position to undercut rival tour companies.

Bass shares closed last night at 788p, up 13p on the day.



Union Bank of Norway has one of the biggest stock exchange departments in Norway as well as an entirely separate comprehensive custody service. We are well equipped to take care of your transactions in Norwegian securities. We also have a leading position in secondary market trading in domestic and foreign bonds.

Please contact:

HQ in Oslo: Knut Ørbech or Knut Grimsen. Tel: (472) 31 90 50. Telex: 78422 UBN SE. London Branch: Paul Stevenson or David Hollands-Hurst. Tel: 01-929 2391. Telex: 8951828 UBNL. 20 St. Swithins Lane, London EC4N 8AD.

Also with subsidiary in Luxembourg and representative offices in Copenhagen, Helsinki, New York and Stockholm. Union Bank of Norway is known domestically as ABC bank.

Union Bank of Norway

ار در معروب المربع من معر مربع معروب مستعمر المع



per cent stake in Infina, the finance company, to fund the

deal.

J. P. Morgan Securities Asia Ltd. J. Henry Schroder Wagg & Co. Limited

Bank of Communications Credit Suisse First Boston Limited Kyowa Finance International Limited Morgan Grenfell Securities Limited **Salomon Brothers International Limited** Sumitomo Trust International Limited S. G. Warburg Securities

> These securities have been sold outside the United States of America and Japan. This an appears as a matter of record only.

AUTUMATIC Data Processing, the largest independent com-puting services company in the US, has notched up record earnings for 1987-88 and expects current year per-share profits to increase by 15 per cent, writes our Financial Staff.

a year earlier. Fourth-quarter earnings were \$48.6m or 63 cents against \$40.1m or 52 cents, on revenues of \$393.2m against \$355.8m.

....

operations. Following the announce-ment of the figures, Tandy's shares edged ahead by \$14 to

THE SALE of a second leading independent Canadian adver-

Last week, Maciaren Advertising was acquired by Lin-tas:Worldwide of the US. ter's clients include GM

. . . .

quarter. This brought the year's net carnings for the Fort Worth,

NEW ISSUE

18

NEW ISSUE

18th August, 1988



MITSUI TOATSU CHEMICALS, INC.

U.S.\$200,000,000

4¹/₂ per cent. Guaranteed Bonds due 1992

with

Warrants to subscribe for shares of common stock of Mitsui Toatsu Chemicals, Inc. The Bonds will be unconditionally and irrevocably guaranteed by The Mitsui Bank, Limited

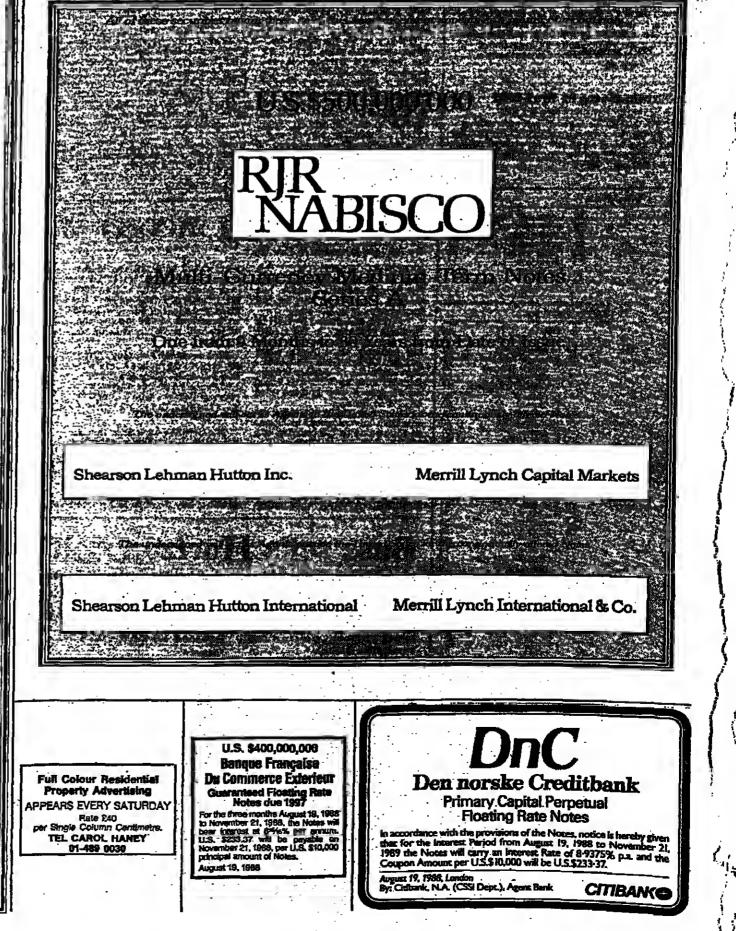
Issue Price 100 per cent.

Nomura International Limited Mitsui Finance International Limited

IBJ International Limited Bankers Trust International Limited Baring Brothers & Co., Limited Deutsche Bank Capital Markets Limited Kleinwort Benson Limited LTCB International Limited Mitsui Trust International Limited Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. SBCI Swiss Bank Corporation Investment banking Yamaichi International (Europe) Limited

Daiwa Europe Limited Salomon Brothers International Limited

S.G. Warburg Securities Barciays de Zoete Wedd Limited **Credit Snisse First Boston Limited** Robert Fleming & Co. Limited **KOKUSAI Europe Limited** Merrill Lynch International & Co. Morgan Greafell Securities Limited New Japan Securities Europe Limited Norinchukin International Limited J. Henry Schroder Wagg & Co. Limited



INTERNATIONAL COMPANIES AND FINANCE

Bayer first-half profits up Jutland bank shows by 20% on stronger sales 72% leap

GROUP pre-tax profits at Bayer, the West German chem-icals group, rose by 20 per cent to DM1.86bn (\$974m) in the first half of this year from DM1.55bn in the corresponding 1887 period. Sales at group level rose 6.2 per cent to DM202hn against tits two rivals, with increasing the two rivals, with increasing the two rivals, with increasing the two rivals with increasing

i Sol At igy

NCE

Year

ings at dy set

Clambridge

the control to the second s

the view was worked to the view of the vie

100 (VL)

dvertiser

1 ester

6.35.65

d i undaz

1 - - - ET

1. 10

Rit Kege

 $1 < 1 \neq 0 \neq 0$

法公共 网络

as o ys vait ut rail in twi

; huith

--- 38ª 44

rd

1987 period. Sales at group level rose 6.2 per cent to DM20.2bn, against DM19.1bn a year earler. Both profits and turnover in the sec-ond quarter reinforced the improvement already seen in the first quarter of this year. and the company expects results for 1988 as a whole to exceed the DM3.07bn in pre-tax profits it achieved last year, on sales of DM37.1bn.

Bayer's figures conclude the interim reports from Germany's big three chemicals conglomerates, all of which have announced very substan-

business developing "posi-tively" in Latin America and the Far East, Bayer said. US sales rose only slightly in D-Mark terms, although the US business performed well when measured in dollars. On a sectoral basis, the

its two rivals, with increasing demand for its products matched by stable prices. The company said it expected the current positive trend to congrowth rate for polymers was above average, as was that for health products sold abroad. However, products sold abroad However, profits in the poly-mers division slipped slighly. Sales of agricultural prod-ucts, which have been depressed throughout the industry, improved, although profits only "stabilised," tinue throughout the year thanks to favourable economic conditions around the world and high capacity ntilisation levels.

according to Bayer. Meanwhile, Agfa-Gevaert, the photographic products and films subsidiary, reported somewhat lower earnings despite slighly higher sales. Foreign sales at group level rose by 6.4 per cent to DM15.8bn, while domestic turnover increased by 5.4 per cent to DM4.4bn. Sales in Western Europe rose substantially, with

in earnings By Hilary Barnes in Copenhagen

JYSKE BANK, Jutland-based bank, yesterday annonnced a 72 per cent increase in first-half operating profits from DKr156m to DKr286m (\$39m). Group earn-ings rose from DKr199m to DKr399m.

DKr359m. The bank doubled earnings from foreign exchange busi-ness to DKr106m, which it attributed to an increase in business with non-resident customers, a traditionally strong side of its operations.

A gain of DKr182m was made on the value of the secu-tities portfolio compared with a loss last year of DKr80m. Jyske Bank, with a balance sheet total of DKr52bn, is involved in a dispute with the Copenhagen Stock Exchange, which is considering whether to exclude the bank from the stock exchange list. The problem has arisen

because the bank changed its articles in the spring to restrict shareholders' rights,

with the object of preventing a hostile take over in the future. • Superfos, the Danish fertilkowing an expansion of Libyan activities. Veba's refineries iser, packaging and building materials group, reported more than doubled first-half pre-tax profits of DKr131m against DKr61m a year ago. Turnover edged np from DKr2.87bn to DKr2.92bn.

Dyno to widen

foreign share

ownership

Veba advances at six months

By Our Financial Staff

VEBA, the West German profits slightly. Veba gave no energy and chemicals congiom- breakdown of its net profit by sector. The rise in first half chemi-

erate, yesterday announced an increase in first-half group net profits from .DM304m to DM335m (\$175m) and said it cal sales to DM4.1bn from DM2.47bn in the year-ago period was mainly due to the incorporation of the chemicals expects profits for 1988 to be at least as high as those for 1987. Group turnover rose from DM19.5bn to DM21.4bn. The company said in an interim report that it expected further and plastics divisions of Dynamit Nobel, which Veba bought last year.

positive developments in the second half of 1988. Veba's group net profit rose to DMI.03bn in 1987 from DM976m the year before. The company attributed the

rise in first half earnings mainly to a further improvement in profits from its chemi-cal sector. Profit contributions from the electricity, trade, transport and services sectors again reached good levels, while its oil division improved

Sales from the Huels Trois-dorf subsidiary, through which Veba bonght Dynamit Nobel, were included in group figures for the first time from January 1988. Higher demand for chemical products led to Huels producing at 88 per cent capacity in the first half of 1968, up from 82 per cent in the year-ago

period. Electricity deliveries fell 2.1 per cent to 35.62bn kilowatt hours in the first six months of

first half was concentrated on environmental protection equipment for its electricity sector and on its chemicals activities. Oil division invest

1988 after a mild winter and lower demand from private

Crude oil production rose to

1.61m tonnes from 1.15m fol-

operated at 94 per cent produc

tion capacity in the first 1988 half. But oil turnover dropped to DM4.02bn from DM4.38bn

due to currency factors. Veba's investment in the

households.

ment rose to DM176m from DM32m after the expansion of Libyan activities. Analysis said the results fell in line with their expectations, and put Veba on track for up

By Karen Fossii in Oslo DYNO INDUSTRIER, the to 10 per cent higher net earn diversified Norwegian industrial group, announced plans yesterday to widen by one-third the foreign share ownerings in 1988.

Modest improvement for SKF

By Robert Taylor in Stockholm

SKF OF Sweden, one of the world's leading roller bearings makers, lifted first-half profits (after financial items) by just 2.5 per cent to SKr626m (\$90m),

from SKr611m a year ago. Group sales totalled SKr10.6bn, up 6.9 per from SKr9.9bn in the first half of 1987. SKF expects full-year

by just over 5 per cent in the 1988 first half to SKr8.87bn, but profits from bearings fell from SKr478m to SKr459m. Bearing sales in Western Europe, the group's most important mar-ket, had "developed favoura-bly" but compatibility price bly," but competitive price pressures were affecting its ish markets.

SKr9.90n in the inst half of pleasance were affecting its 1987. SKF expects full-year large volume orders. profits after financial items to be in line with the first half-year performance, but has not current favourable economic produced a specific forecast; conditions, as well as SKF's Sales of rolling bearings rose

ship in the company, in an attempt to improve share liquidity outside Norway. It also plans a listing with London's SEAQ International, sales efforts in that particular market, the group said. Tools sales rose by just over 8 per cent over the year, from SKr538m to SKr588m, with the strongest increases coming from the US, Italian and Span-ish markets.

where sales rose 21 per cent, from SKr1.17bn to SKr1.42bn,

the computer-based market for pricing stocks outside the London stock exchange. To increase foreign owner-There was a particularly strong improvement in the components systems division,

ship beyond 20 per cent in a Norwegian company, applica-tion must be made to Norway's Ministry of Business and Industry Affairs (Nacringsde-partament) if constiders applipartement). It considers applications on a case-by-case basis. Dyno was granted approval by the authorities to increase its foreign share quota to 83.5

This announcement appears as a matter of record only.

August, 1988

ſ



OSAKA UOICHIBA CO., LTD.

U.S.\$60,000,000

3% per cent. Guaranteed Bonds due 1992

with

Warrants

to subscribe for shares of common stock of Osaka Uoichiba Co., Ltd. Payment of principal and interest being unconditionally and irrevocably guaranteed by

The Norinchukin Bank

ISSUE PRICE: 100 PER CENT.

Daiwa Europe Limited

Nomura International Limited

Norinchukin International Limited

Fuji International Finance Limited

Daiwa Bank (Capital Management) Ltd.

Banque Indosuez

HandelsBank NatWest (Overseas) Limited Merrill Lynch International & Co.

Sanwa International Limited

Takugin Finance International Limited

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED ("Randfontein") (Registration No. 01/00251/06) porated in the Republic of South Africa)

Cosmo Securities (Europe) Limited KOKUSAI Europe Limited **Morgan Grenfell Securities Limited** Sanyo International Limited Universal (U.K.) Limited



NEW ISSUE



1.1

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER ("HOLDERS")

ement advertised in the press on 29 July 1988 bokiers of Ran Further to the announcement advertised in the share warrants to heaver are advised that :

Bannes of starses in Barmers Exploration Limited (Registration No 58/03756/06) ("Barnes and Lindwas Recta Gold Mining Company Lindsed (Registration No. 53/0309 ("Lindwas") in the ratio of 1 Bernex and 1 Lindwas chare for each Randfoutch share

In order to many their entitlement, free of consideration, of Barney and Lindum sh holders should surrender coupon no. 102, together with a duly completed White form to Hill Semuel Registrars Limited, 6 Greencoal Place, London SWIP 1PL. ed White Listing

2. Rights effer of abarts in Ramarz at 410 cents per share, in the ratio of 3 Barnex shares for each Ramifestein share bett and of abares in Lindom at 250 cents per share in the ratio of 2 Lindom shares for each Ramifestein share held.

iders who wish m obtain renonneeable (ull paid) letters of allocation, in respect of the mex and Lindmu rights offers, should surrender coupon No. 109, together with a duly spleted Buff Lindmu form to Hill Samuel Registrars to the showe address by close of inces on Friday, 9 September 1988.

n order to accept the offer(s) holders should return their Letter(4) of Allocation, together with the amount payable (in South African currency) to Hill Samuel Registrars at the bove address by 15100 on Friday 16 September 1988.

Coupons not surrendered by 9 September 1988 will be of no further value.

The attention of helders is drawn to the announcement, published signaltaneously with this announcement, which outlines the milion dates in connection with the above issue and right offers

White and Buff Listing forms may be obtained from Hill Samuel Registrars at the above

18th August, 1988



EUROPEAN INVESTMENT BANK

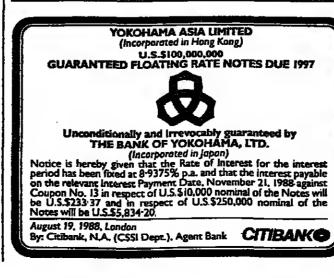
Ecu 150,000,000 7.75 % 1987/1997 Bonds Pursuant to the terms and conditions of the Bonds, notice is

hereby given to bondholders that during the eleven-month period ending 30th July, 1988, ECUs 10,000,000 of the European Investment Bank's 7.75 % Bonds of 1987, due 30th July 1997, were purchased.

As of 30th July 1988, the principal amount of such Bonds remaining in circulation was

ECUs 140,000,000.-

Luxenbourg, August 19, 1988 EUROPEAN INVESTMENT BANK



(Registration number 01/00251/06)

Barnato Exploration Limited (Registration pumber 88/03756/06

Lindum Reefs Gold Mining Company Limited ("Lindam") (Registration number \$\$103804/06) passies incorporated in Republic of South Africa)

Company announcement

Entitionent of members of Rasiliontein is the issue of shares in Barnex and Linds free of consideration.

reposed rights offers of shares in Barnex and Lindaw to members of Randfontein

H		
	Further to the announcement on 29 July 1988, Barnex ar The Johannezburg Stock Exchange ("the JSE") has granted shares in each of Barnex and Lindum which were allout Barnex, and Lindum to members of Randfontein on the ba- Lindum share for every one Randfontein share held ("the addition a fixing has also been granted for the renounce allocation ("letters"), pursuant to the rights offer to ma 18 340 659 shares in Barnes, on the basis of 3 Barnex sha Randfontein and of 12 227 106 shares in Lindum on the ba- cach thare held in Randfontein.	listings for the 6 113 553 ed and issued directly by sis of one Barney and one
	The 6 113 553 entitlement issue shares (fully paid), and the and Lindum, will be listed on Monday, 22 August 1988. 77 until Wednesday, 14 September 1988.	e letters in each of Barner, ie letters will remain listed
	An application to list the shares (fully paid) of one cent each is being made to the Council of The Stock Exchange, Lon	h and the shares (nil paid) don ("the LSE").
	Salicat dates	1988
	Record date - last day for members of Randfontein to register for the entitlement issue and for the rights offera - close of business on	Friday, 19 August
	Listings of the entitlement issue shares in Barnex and Lindom commence on the JSE and the LSE	Monday, 22 August
	Listings of the renoranceable letters of allocation commence on the JSE	Monday, 22 August
	Listings of the Barnex shares (ail paid)and the Lindum shares (ail paid)commence on the LSE	Monday, 22 August
ļ	Rights offers by Barner and Lindsm open. Circular to members of Randfontein and letters of allocation posted	Friday, 26 August
1	Last day for dealing in letters of allocation on the JSE	Wednesday, 14 September
I	Last day for splitting -in London by 15h00 (shares (nil paid))	Wednesday, 14 September
	-in, Johannesburg by 14h30 (letters of allocation)	Thursday, 15 September
	Listings of the shares of Bernex and of Lindum arising from the rights offers commence on the JSE	Thursday, 15 September
	Last day of listings of the Burnex shares (nil paid), and of the Lindum shares (nil paid), on the LSE	Friday, 16 September
	Rights offers close - last day for acceptances and payments to be made by 14k30 in Johannesburg and 15k00 in London	Friday, 16 September
	Listings of the shares to Barnex (fully paid)and in Lindum (fully paid)arising from the rights offers commence on the LSE	Monday, 19 September
ļ	Last day for late postal acceptances in Johannesburg only by 14530 Barnes and Lindum share certificates posted on of before	Wednesday, 21 September Friday, 23 September
	All times given are local times in the Republic of South Kingdom, as appropriate.	
	Transactions in Barnex and in Lindum shares, in terms Thursday, 15 September 1988 and Friday, 16 September settlement on the JSE on 27 September 1988.	of the rights offers, on 1988 will be for special
	Subject to the above, the Barnes and Lindum circulars, renounceable (nil paid) letters of allocation and the Barnes statements, will be posted to members of Randfoatein by F	which will include the and Lindum pre-listing riday, 26 August 1988.
	Holders of Randfordels ardinary share warrants to hearer The attention of holders of Randfoattin share warrants to announcement published simultaneously with this announce procedure for obtaining entitlement shares and for participation	ment which outlines the
L	Johannesburg	1

18 August 1988

1 P. 1

FINANCIAL TIMES FRIDAY AUGUST 19 1988

ويستعددون وللتار وكسيب الشيوسين ويترك وترك والتروين

Three deals totalling

issue carries the guarantee of its triple A rated parent, Credit

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

A fiery baptism for Pertamina's new head | Japanese to issue equity warrant Eurobonds again John Murray Brown in Jakarta examines the problems facing Faisal Abda'oe

Abda'oe becomes the first civil-ian to head Pertamina, Indonesia's state-run oil monopoly. His appointment as presi-

is appointment as presi-dent-director, replacing Gen-eral Abdul Rachman Ramly, ends two decades of military control and is seen as further evidence of Pertamina'e improved housekeeping 14 years after it almost bank-nutid the country with conrupted the country with accu-

mulated debts of \$10bn. Mr Abda'oe's baptism will be nothing if not flery. He takes over an enterprise hard-hit by low oil prices but committed to massive downstream invest-ment, a move which could radically transform the company's

finances. Pertamina is in the throes of vital negotiations with foreign oil companies over the exten-sion of existing exploration contracts. Meanwhile, foreign buyers of Indonesian crudes are demanding discounts on quoted prices. Even long-term gas contracts face price reviews and possible rebates to take account of the currently take account of the currently sed state of world energy depresse markets.

Mr Abda'oe knows only too well the vicissitudes of the off business. As Pertamina's

Growth at

Newall SA

By Our Johannesburg

STRONG DEMAND for

antomotive components and the effect of acquisitions in 1987 have combined to lift the

1987 have combined to lift the interim sales of Turner & Newall, the South African associate of Turner & Newall of the UK. But the directors warn growth will slow in the second half although the out-look for trading is promising. First-half turnover rose to R110m (\$45m) from R60m.

Correspondent

was 34.5 cents.

A second second

Turner &

little piece of history finance director since 1981 be will be made in Jakarta watched as Indonesia's annual today when Mr Faisal oil earnings more than halved

His principal task now is to sharpen the company's market-ing skills, trim domestic costs and re-establish Pertamina's good name, so hadly tarnished by the 1974 crisis.

the chief executive drove a Rolls-Royce Silver Cloud and entertained his US clients in Pertamina's very own Manhattan restaurant.

Pertamina remains a giant operation. Its staff of 48,000

oil earnings more than halved to around \$5hn as a result of low prices and output restrictions under the country's Opec onota.

There are some in Pertamina who still long for a time when

Indeed, until his "honour-able discharge" in 1976 General Ibnu Sntowo ran this multi-million dollar company like a private fieldom. In addi-tion to its oil interests, Pertamion to ns of interests, Pertain-ina had a controlling stake in Krakatau Steel, the state monopoly. Mr Sutowo also pio-neered the development of Batam island off Singapore as a free-trade zone. Both these wantures ware eventually crim ventures were eventually spim off to the Ministry of Industry.

makes it the country's largest employer. Its bewildering array of assets include hotels, a ship-ping line, an sir service com-

By Jim Jones in Johannesburg

TWO SOUTH African insurance groups report increased underwriting profits for the first half of 1988, but prospects for both in the rest of the year are comewhat clouded.

clouded. Guardian National Insur-ance, the South African associ-ate of Gnardian Royal Exchange, registered net pre-miums of R99.5m (\$40.6m) in the six months to June, com-pared with R72m in the first half of 1987 and R169.9m for the whole of last year. Interim underwriting profit

cloud

pany, even a guest house in previous year due to falling sldy has also fallen off. Mecca for its pilgrim execu- world oil prices. Curiously enough the tives. But the free spending days

appear to be over. Pertamina is now putting its house in order and its foreign debts have been reduced, to around \$400m at the end of 1987. The corporation is selling off company houses and slowly but system-atically slimming its payroll.

N o longer allowed to borrow on its own account, all Pertami-na's strategic decisions are now closely scrutinised by a special board of commission-ers, which includes the Minis-ters of Finance, Planning, Energy, Technology and the State Secretary. "We are like cooks in a res-taurant," says Mr Kusmadi

we are not could in a res-taurant," says Mr Kuamadi Endin, Pertamina's spokesman. "We do the processing, provide the service, but the cashier takes the money."

Exactly how much Pertam-ina makes in any one year is hard to establish. The last set of audited accounts was for the period 1984-1885 and even then only an abridged version was published. Before parliament

in December the company reported gross profits of \$413m for the year ended March 1987, down about 40 per cent on the

world oil prices. Pertamina operations

account for only 5 per cent of Indonesia's total oil production. More than half its annual revenues, estimated at \$6bn. result from domestic sales. Of that figure, more than 60 per cent is gas or kerosene for household use.

Pertamina, like state companies everywhere, is torn between providing a public service and making a profit on its operations, no easy task in a country of 18,000 islands country of 13,000 islands spread over an area as wide as the US. We charge the same fuel price, whether its a mile from the refinery or deep in the jungle where the only transport is by light structs?," says Mr Endin. This may be a slight erag-geration, but by subsidising domestic fuels Indonesia has successfully avoided the social unrest affecting other develop-ing countries. The policy, how-ever, has been a considerable drain on the public purse.

drain on the public purse. In 1981-1982 the subsidy exceeded \$2bn, about 10 per cent of the state's annual budcent of the state's annual bia-get. This is an amount paid to Partamina based on the pre-vailing world market price. Prices have since shumped dra-matically and the lavel of sub-

Curiously enough the Indo-nesian consumer has seen little benefit. When world oil prices

securities firms informally fell 60 per cent in 1986, the price of both kerosene and gasagreed yesterday in a meeting in Tokyo to resume issuance of equity warrant Eurobonds after a three week break. oline to the domestic buyer remained unchanged. Aviation fuels, another example, are still 80 per cent higher than in nearby Singapore and, until a recent price cut, were said to be the highest in the world. Apparent investor appetite for the recent higher compon deals has meent that eight to

nine new issues totalling slightly over \$1.3bn are slated to hit the market in the next In the coming years, Pertain-ina seems likely to rely increasingly on sales of refined products for its operating reveeight days. Today, a \$500m nues. The company already runs eight refineries, with total design capacity of \$16,000 bar-

a new export refinery, using British Government financing.

to other sectors of the Euro-bond markets, and indeed domestic markets around the world, where investors receive higher yields for accepting

higher yields for accepting riskier credits. Earlier today, Nikko Securi-ties fixed the coupon on its \$300m four-year equity warrant Burobond for Seldsui Home at the indicated level of 4% per cent, the highest level of 4% per for any similar issue of that maturity. The issue was seen trading comfortably inside its fees at 98% to 98%, although dealars cantioned that the con-pon can no longer be viewed as a benchmark for other deals. Among other sectors of the

lisation efforts are likely to be limited: JAPAN'S FOUR largest nomic data to move prices. Meanwhile, yesterday's \$200m offering for J. Sainsbury Finance BV slipped outside its 1% fees to be bid at 1.60 per-centage points below issue price. The issue is suffering Ecu215m were launched, reflecting handsome swap opportunities in that sector, particularly for floating rate particularly for hoating late dollars. Swedish. Export Credit issued a Ecul00m three-year Eurobond carrying a compon of 7% per cent and priced at 101%. The issue is rated tri-ple-A. Also, Credit Suisse Finance Guernsey issued a Ecu75m four-year.7% per cent Knrobond priced at 101%. The issue carries the guarantee of from the lack of name-recogni-tion outside the UK although it is expected to be fully placed eventually.

Meanwhile, the new issues market saw a spate of bonds denominated in high-coupon

INTERNATIONAL

currencies - Ecu and Austra-lian and Canadian dollars.

its triple-A rated parent, Credit Suisse, Zurich. Kurofima issued a Ecu40m 6'A-year Eurobond with a 7% per cent coupon and priced at 102'4. It will be fungible with an earlier Ecu125m issue with identical terms. Zemtraisparkasse und Kom-merzialbank, Austria's largest savings bank, issued a A475m five-year bond carrying a 13% per cent coupon and priced at 101% to yield 75 basis points over underlying government bonds. Primary Industry Bank of Anstralia (PIBA) issued a A4550m three-year Eurobond carrying a coupon of 13% per cent and priced to yield 110 basis points over underlying government securities. Dreadner Finance BV Banque Nationale de Paris Banque Nationale de Paris issued a C\$100m three-year Eurobond carrying a coupon of 10% per cent and priced at 101% to yield S7 basis points over underlying government bonds. Also today, BNP said it would sell FFribn of 12-year subordinated bonds in the domestic French market pay-ing interest at 9.30 per cent.

Lead manager of the Euro-bond, McLeod Young Weir, in a departure from general Euro-market practice, said it will allow co-lead and co-managers to name the amount of bonds they wish to receive, within prescribed limits. That way, firms are not forced to take more bonds than they know they can sell, which should

they can sell, which should reduce selling back to the lead manager via brokets. Mcleod said it has also taken the unusual step of telling its syndication group members it will not deduct stabilisation costs from the underwriting

ers has taken on even greater significance in recent monihs as houses closely track their profitability. However, while Mclood did not say so, its stabi-

government securities. Dreadner Finance BV launched a DM500m six-year Eurobond carrying a coupon of 6 per cent and priced at par. It carries the guarantee of parent company Deutsche Bank. In Switzerland, ABC Union Bank of Norway Drivately Bank of Norway privately placed SFr50m of seven-year subordinated debt with a 5 per cent coupon and priced at 100%.

fees it passes on to them. The contentious issue of stabilisation costs charged to co-manag-

Listed are the latest international

100%. Also, Polly Peck Interna-tional Finance increased to SF125 its SF100m issue launched two days ago. PKhanken issued a Y5bn four-year bond priced to yield three basis points over the Jap-anese long-term prime rate. The issue has put and call options after three years at a

options after three years at a redemption price linked to the Nikkei Dow Stock Index.

the whole of last year. Interim underwriting profit increased to R7.4m from R5m and the interim pre-tax profit was R17.4m against R12.9m. For the whole of last year underwriting profit totalled R9.5m and pre-tax profit was R28.1m. R110m (\$45m) from R60m. Trading profit before tax and interest rose to R12.5m from R8m and pre-tax profit was R9.8m against R8.2m. First-half earnings rose to 39 R28.1m cents a share from 28.1 cents and the interim dividend has been raised to 11 cents from 7.5 The failure of one insurer last year reduced competition in the short-term insurance cents. Last year's total payout

......

market and allowed insurers as a whole to increase premiums. improved loss experiences, par-ticularly in personal lines. However, rate-cutting is again becoming a factor as local and foreign competition for market share increases. They believe it will be difficult to maintain profits in the second half.

First-half earnings equalled 103.1 cents a share against 79.8 cents and the interim dividend has been increased to 35 cents from 29 cents, Last year a total

rum 22 cents, Last year a total dividend of 70 cents was paid from earnings of 165.9 cents. Protea Assurance, the South African subsidiary of Son Alli-ance, lifted first-half underwriti-ing profit despite heavy flood claims in Natal and the Orange Free State. The directors believe the sec-

ond half's short-term insurance profits will be maintained, but are concerned by the likely effect of additional taxes

imposed on life offices. Net writtten premiums increased to R65.1m in the six months, from R62.4m in the This, the directors of Guardian National say, coincided with first half of 1987. Underwriting surplus rose to R5.2m from R2.9m and the shareholders' share of interim life profits slipped to R187,000 from R245,000.

Improved profitability recently has croded the com-peny's tax loss and increased its tax burden. As a result, the interim taxed profit was R7.1m, against R7.4m.

Last year, premium income totalled Ri20.8m. A second-half deficit left the year's under-writing surplus at R2.9m and the total taxed profit at R10.7m. First-half earnings fell to 91

cents a share, from 94 cents, and the interim dividend has been raised to 15 cents, from 11 cents. Last year, a total divi-dend of 36 cents was paid, from eurnings of 136 cents. exports must make sense at a time when output is limited under Opec quotas currently set at 1.2m b/d. But serious questions are being asked not just about financing for the scheme, but also Pertamina's ability to sell its products in what is a blobb competition what is a highly competitive

rels per day. Pertamina is also discussing

British Government imancing. The Hon's share of its output, around 100,000 h/d, is expected to be sold to Japan, Indonesia's largest oil customer. Clearly any move which adds value to Indonesia's crude exports must make sense at a

four-year equity warrant for Sumitomo Metal Industries is expected. It has already been BONDS

expected. It has already been trading in the grey market at 98,7525 to 99.75 per cent. However, the firms are said to be prepared, for the first time ever, to assign varying coupons to issues depending on the quality of the borrower and the size of the deal. Smaller issnes for less well-known names will likely carry cou-pons of over 5 per cent for a four-year maturity. "Either we have to raise the coupon or the smaller issues

By Our Euromarkets Staff

"Either we have to raise the coupon or the smaller issues will not be able come to mar-het," said a syndicate manager at one of the big four finns. Up until the informal mora-torium in late July - called after prices collapsed under the weight of new peper - all four and five-year issues had virtu-ally identical coupons, irre-spective of credit quality. The practice was in stark contrast to other sectors of the Euro-

S African insurers raise profits | Tokyo to ease bond controls

By lan Rodger in Tokyo THE JAPANESE Ministry of Finance is easing its controls on Euroyen and Samurai bonds in a bid to stimulate Among the main measures recently implemented or on

Samural issues. The minimum maturity for Euroyen bonds, yen-denomi-nated debt securities issued abroad, had been set at four years.

But the Mor recently approved a four-year Euroyem bond issue by a London sub-sidiary of Mitsubishi Corpora-tion, which will be redeemed

new issues.

the way are:

in three years. The ministry also plans to approve an effective maturity of three years for Samurai bonds, yen-denominated debt issues by foreign entities. The

Closing prices on August 18

Among other sectors of the market, dollar Eurobonds closed virtually unchanged in the absence of any new US ecotration; floating interest rates on FT INTERNATIONAL BOND SERVICE

• reduction of the effective years to three years: • introduction of shelf regis-

NEW ISSUE All these securities having been sold, this	is announcement appears as a matter of record only. August, .	because of the emergence of	CLEETS 5	Lis Change on 107 977822 \$770422H7\$ Jacuat Bid Office day weit Yield 109 Abbey Rat. B5.10% 93.6
_		bonds. A new law permitting shell	CCCCF 79 TL ID FIZ FIZ <thf< th=""><th>Abbery Rat. 185: 1.04: 935</th></thf<>	Abbery Rat. 185: 1.04: 935
		registrations in Japan has been passed and officials said they would accept such regis	Description State	Barr. Bit. 101, 97.6
		lister this month.	EILT 19 200 776 811 -01 91 EILT 75 100 10	109 Coop. Cfr, Rabo. 54, 93 Flammer 100 993, 1003, -03, -03, -03, -599 23 Coop. Cfr. Rabo. 592 Flammer 200 993, 1003, -03, -03, -599 20 Downant 73, 92 ECU
	ro suisan	Floating rates have already been allowed for Europen	ELLET; U	37 ELB 101 98 CS
Tovo Suisa	n Kaisha, Ltd.	bonds and may be introduced for Samural bonds by the end of the year, although MoF offi-	2 Baschurth B, 12 200 774 777 8 47, 13 3 Ford Mater Dasking 91 200 754 777 8 47, 13 4 Ford Mater Dasking 91 200 754 777 8 47, 13 5 Ford Mater Dasking 91 200 754 777 8 47, 13 5 Ford Mater Dasking 91 200 954 975 9 44, 13 5 Ford Mater Dasking 91 200 956 975 9 44, 10 10 Cal AC 187 200 955 97 9 64, 100 11 Cal AC 187 200 955 97 9 64, 100 10 Ford State 200 955 97 9 64, 100 10 Ford State 200 975 208 6 208 10 Ford State 200 975 208 6 208	33 Comp. Col. 100.0, 27 fam. 200 794 2004 201 738 10 Dermant 74, 172 ECU 100 1004, 1014, -014, 401, 1014 738 12 Distors 11, 955 90 9984, 983, 0-04, 1014, 1014 0-04, 1014 10.94 12 Devis, Bit, March 124, 95 AS 70 993, 993, 404, 0-04, 10.94 0-04, 10.14 10.94 32 ELB 103, 98 CS 100 1004, 1013, 404, 404, 404, 825 100 1004, 1013, 404, 404, 403, 825 33 ELB 103, 98 CS 125 1977, 974, -04, -04, 10.173 32 10, 71004, 1013, 404, 404, 403, 825 14 Bete, France 104, 95 CS 125 1977, 974, -04, -04, 104, 403, 7.83 125 15 Ester, France 104, 95 CS 125 1977, 974, -04, -04, -04, 10, 7.83 125 15 Eurolinus 74, 97 FL -50 11044, 105 +04, -03, 6.05 78 16 Eurolinus 74, 97 FL -50 11044, 105 +04, -03, 6.05 77 16 Ford, Eurol, 104, 90 65 77 105 +04, -03, 10.81 17 Ford, Eurol, 99 65 100 1985, 993, -04, -03, 10.81 100 1985, 993, -04, -04, 10.81
	h limited liability in Japan)	i cials said this was not yet	100 111 114 0 -04 97 100 117 114 0 -04 97 100 117 114 0 -04 97 100 114 10	75 F80_545_0V_54_92 (Summer 15 170-2 97 -04 -04 10.81
U.S.\$1	00,000,000	Similarly, there was no	1 100 111 111 0 -14 5.7 1 100 111 111 0 -14 5.7 1 100 111 111 0 -14 5.7 1 100 111 110 111 111 0 -14 5.7 1 1.1 1.00 175 100 175 07 0 10.2 100	12 Gillette Can, 9% 935 70 924, 935 -03, -03, 11.48 18 G. M.A.C. 94, 95 G. 120 1954, -04, -04, 10.71 18 G. M.A.C. 94, 95 G. 120 1954, -04, -04, 10.71 19 G. M.A.C. 94, 92 G. 75 1991, 991, -03, -13, -1 10 G. M.A.C. 94, 92 G. 75 1005, 1011, 403, 403, 103, 11, -1 10 G. M.A.C. 94, 92 G. 75 1005, 1011, 403, 403, 103, 11, -1 10 Hallfax BS 100, 97 G. 100 963, 0 -04, 11, 00 7 Inge Chem Inds 10, 02 G. 100 963, 0 -04, 11, 00
4½ PER CENT. GUARANTEEL TO SUBSCRIBE FOR SHARES OF COM	D NOTES DUE 1993 WITH WARRANTS MON STOCK OF TOYO SUISAN KAISHA, LTD.	miniatum period from the cur- rent 90 days during which pro- ceeds from Euroyen issues cannot be brought into Japan.	Radiation Op. 81 (M	To Fold Size Dr. Biz 91, 92 CS
	to payment of principal and interest by	Strong first	Onitar Airweiz 164, 15. 140 142 122, 122, 143, -01, -03, 93, 93, 143, -01, -03, 93, 143, 143, 143, 143, 143, 143, 143, 14	5 Nat. West. Bk. 134, 92 As 50 199 9912 0 +01, 13 32 8 Nationwhile BS 101, 95 S
The Mitsui	Bank, Limited	half result for HK-TVB	State (125 m) 101 (125 m)	Horz, Kink, L.S., Sandar, S.S., P.S., S.S., S.S.S., S.S., S.S.S., S.S., S
ISSUE PRIC	CE 100 PER CENT.	By Michael Marray	Annage price change De day 8 no molt-6%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		in Hong Kong HK-TVB, the Hong Kong	HENTSCHE MARK Change on STRAZERTS Intered Bid Offer stay week Vield Aster Der, SK. 6 94	Alitance & Leic, Bia 94 £
		HK-TVB, the Hong Kong television station controlled by Sir Run Run Shaw; yester-	Arts Fin.SV\$51, 92	Anitable & LOSC, DBI 947 JOS 97,71 99,76 21/07 8.33 Bergiour 91 US
		by Sir Run Run Shaw; yester- day reported pre-tax profits of HK\$250.6m (US\$32.1m) for the six months ended June 30, an	Degenera int, 619 97	Hallfar BS 945
		the same period last year.	E.1, B.6 47 200 96 983 -04 -04 6.25 E.1, B. 6 4 96 300 974 100 0-04 6.25 E.1, B. 6 4 96 994 -04 -04 6.23 E.1, B. 6 4 97 -04 0.4 6.23 Earo, Coulds, State 5 5 97 -173 965 974 0.40 4.32 Earo, Coulds, State 5 5 97 -100 994 1003 -04 6.32 Earo, Coulds, State 5 5 97 -300 964 0.40 6.29 Fearofina 6 4 96 0 6.29 -13 625 Elee Dv Finerce 54 97 -300 964 0 6.29 Fearolite Could A 10 -300 974 964 0 6.29 <th>Instruct IS '9'.71 99.76 908 6.47 Instruct in industry 94.5 0 97.78 97.88 2408 781 Leeds Perm. B/S. 94 £ 0'a 97.86 97.91 13/01 10.44 Midland Sank 01 £ 1 94.73 95.75 11/08 8.54 Midland Sank 01 £ 1 94.73 95.75 10/08 8.54 Midland Sank 01 £ 1 94.73 95.75 10/08 8.54 Midland Sank 01 £ 1 94.73 95.75 10/08 8.54 Midland Sank 01 £ 1 94.73 90.66 99.71 30/09 10 New Zealand 5 07 £ </th>	Instruct IS '9'.71 99.76 908 6.47 Instruct in industry 94.5 0 97.78 97.88 2408 781 Leeds Perm. B/S. 94 £ 0'a 97.86 97.91 13/01 10.44 Midland Sank 01 £ 1 94.73 95.75 11/08 8.54 Midland Sank 01 £ 1 94.73 95.75 10/08 8.54 Midland Sank 01 £ 1 94.73 95.75 10/08 8.54 Midland Sank 01 £ 1 94.73 95.75 10/08 8.54 Midland Sank 01 £ 1 94.73 90.66 99.71 30/09 10 New Zealand 5 07 £
The Nikko Securi	ities Co., (Europe) Ltd,	Turnever increased by 23 per cent to HE\$715.5m from HE\$581.1m previously. This	E/18.65,95	New Zealand 5 01 US
Mitsui Finance International Limited	Goldman Sachs International Corr	P- improvement came on the back of rapid growth in adver- tising emenditare within the	Japas Dev. BK, 5% 95	
ANZ Merchant Bank Limited	Baring Brothers & Co., Limite	d territory, as well as strong sales of Chinese language pro-	Inclassi 6 /2 97	Matthes Match 64, 02 US. Match 762, 1024, 1033, -04, 32.88 Alcos Hagith 64, 02 US. 8787 62, 1024, 1033, -04, 32.88 Alcos Hagith 64, 02 US. 977 56.7 983, 994, 404, 19.73 Additions Bant 24, 02 US. 977 56.7 983, 994, 404, 19.73 Additions Bant 24, 02 US. 977 707, 1244, 1255, -14, -1.69 Additions 502 DM. 477 7200, 909, 1244, 1255, -14, -1.69 Fulles 502 DM. 477 7200, 909, 91, 21, 339
Crédit Lyonnais	Dai-ichi Europe Limite		Malaysia 64, 94 130 951, 1001, -014, -0	Anor, Brauk 71, 02 US
Daiwa Europe Limited	IBJ International Limite	d from HK199.5m. an increase	Privationization 55,073 250 96.5 973,-03,-03,-03,-03,-03,-03,-03,-03,-03,-0	Kind Seps Bit 24, 03 US
	Lombard, Odier International Underwriters S.A	of only 9.6 per cent. This was because first-half profits dur- ing 1987 had been baoyed by	Westle France 593	Minetia Cartera 24, 9400
LTCB International Limited	Maruman Securities (Europe) Limite	d extraordinary gains of HK\$23.2m.	SWISS FRANC Change M	High Righ Bt 27, 05 05
Merrill Lynch International & Co.	Mito Europe Limite	III 50 cents against 45 cents	arisas 150 11011/2 102 40% 41% 4.73 Arrisas 503 100 12001/2 102 40% 41% 4.73 Arrisas 503 100 12001/2 100 12001/2 BJF.C.E. 412 98 200 1972 97% 40% 40% 4.81 B.M.W.Fritzentin BJS. 41, 94 100 1972 97% 40% 40% 4.81 B.M.W.Fritzentin BJS. 41, 94 100 1972 97% 40% 40% 4.872 CR Int. W/W 303 125 19005 1012 - 01 - 01 - 01 - 289 Critical Interview 100 100 1972 97% 40% 40% 2.89	Primerica 51 02 US
Norinchukin International Limited	Salomon Brothers International Limite	THE CONSIDER HAN THERE A THE DALL AND THE	Britania B/S, 41, 93	Term Net. 23, 02 05
J. Henry Schroder Wagg & Co. Limited	Sumitomo Finance Internations	ration Holdings.	STEMURITS Januar Mid Offer day mark Trials Arrican Der, Bit. 576	 No information available-previous day's price † Only one market number supplied a price
Tokai International Limited	Tokyo Securities Co. (Europe) Limite	d TVB dominates the local television industry, with an	Lends Perm. 8/5.44 93	Straight Bonds: The yield is the yield to redempsion of the sold-price; the autoent fement is in millions of currency senits except for Yes bonds where it is in billions. Clauge on week - Change over price a
Westdeutsche Lar	ndesbank Girozentrale	approximate 90 per cent share of total prime-time audiences,	GR Int, W/W 303	week earlier, is a billion. Change on week - Change over price a Fination Rate Notes: Denominated in dollars weless otherwise low.
	· · ·	leaving only 10 per cent to its rival ATV. Earlier this week, ATV lost	Rep. Nartienal Bk. 4 93	where carlier, Floating Rate Notes: Denominated in dollars unless otherwise indi- cated. Coupor shown is minimum. Code= Date next compon becomes effective. Somuli-Maryin above shomosth offend rate (three- months fallows means and for US dollars. Com The current coupon.
		a court hattle to hold on to its exclusive rights to broadcast the Secol Olympics, paying the	Average price change On sky +0 on week 0	Convertible Bonds: Denosthaated is deltary ealest otherwise indicated Cho, day - Change on day, Carv chan - Fint date of conversion into shares. Carv, price - Hominal accurat, of Dong Per shares into
		way for the two stations to share coverage of next		months failure mean rate for US dollars. C.cpn - The current coupon. Convertible Bouk: Denominated is dollars anders otherwise indicated. Chy. day - Grange on day. Cav date - First date of conversion into shares. Cav. price - Monisal account of bond per share expressed age prestrum of the current of the first al loade. Price - Percent- nood over the most recent price of acquiring shares via the price of share at conversion rate first al loade.
		month's games.	• The Financial Times Ltd., 1988, Reproduction in whole or Data supplied by DATA	ar ja part in any form not permitted without written Consent.

1. Key .. 1:50

UK COMPANY NEWS

Specialeyes looks for USM quote as profits for year treble to £528,000

SPECIALEYES, retail optical chain, plans to join the Unlisted

SPECIALEYES, retail optical chain, plans to join the Unlisted Securities Market through a placing, writes Clay Harris. At present, shares of the company, which was founded in 1985 under the Business Expansion Scheme, are dealt in under Rule 535(2). Specialeyes yesterday announced pre-tax profits of £523,000 for the 52 weeks to May 31, more than three times the £154,000 achieved in the previous year. Sales doubled to £3.2m. The group has 37 outlets, half of which are outside the Greater London area. The placing of 10 to 20 per cent of the company's enlarged share capital is expected to raise between £1.5m and £2m in new money, according to stockbroker Greag Middleton. At the last reported trade of 65p, Specialeyes was valued at £7.9m. The USM quote will not affect BES investors' tax relief so long as they continue to hold their shares for the required five years from the time of investment. The shares were originally offered at 27p.

27p.

LCP acquisition, the trans-

formed F. Copeon group has turned in profits of £751,000 on turnover of £26.56m for the year ended April 30 1988.

In tha year 1986-87 group

turnover was £7.29m and profit £112,000 - after · exceptional

Other smaller acquisitions such as K&K Gordon and W.H. Horton had also traded well.

Earnings were 8.11p (1.46p) per 5p share and the dividend is raised to 3p (1.75p).

charges of £52,000.

Cattie's rises 49% F. Copson jumps With the main thrust continuing to come from the

Substantially increased profits were achieved by Cattle's (Holdings) for the first half of

uity

again

1.1.5

and and the

i marie i

1.11

. . .

 $1 \leq j \leq N_{\rm c}$

 $\sim 5^{-1}$

100

1996 1997 - 1997 - 19

14

1. 12

The A Post Bary

с**л**. . .

(nonnegs) for the first han of 1988, and optimism is running high for the rest of the year. In the period, turnover rose
29 per cent to £84.9m (253.4m) while the pre-tax profit surged 49 per cent to £3.01m (£2m). Earnings were at 3.23p (2.38p) per 10p share and the interim dividend is lifted to 1.25p (1p). The group operates in the

financial services field, retails household goods, furniture and textiles, rents televisions and video recorders, and provides insurance broking and travel agency services. Trading in the second half

had started extremely well in all areas of the group.

DIVIDENDS ANNOUNCED

	Current	Date of payment	Corres - ponding dividend	for	Total last year
lerospece Eng	1.561		1,3*	3.12	2.6
AMECint	6.25t	Dec 30	4.75	•	13
Britannia Arrowint	2.3 .	Oct 24	2.3	•	. 5.5
Cattle's Hidgeint	1.25t	-14	1.1.1	· •:	2.5
Slarke (T)	0.94		0.84	_ · ·	3.21
nli mana (F)	31	Oct 10	1.75	3.	. 1.75
ohnson Cleaners int	5.2	Oct 6	4.3		18.6
lewmark (Louis)fin	9.4	Oct 14.	9	14.7	- 14
Rateliffs	0.5		0.5		1.25
tentokli Groupint	1.44	Nov 11	1.2		3.28
Resort Hotels §	0.05	Sept 27	-	0.05	· · · ·
liver/Merc Gear	1.2	Sept 30-	1.1		5.5
toyal Insuranceint	9.54	Nov 11	8.25		19.25

Dividends shown pence per share net except where otherwise stated, "Equivalent after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues, SUSM stock, SSUnquoted stock, oThird market, *Carries scrip option.

BOARD MEETINGS				
The following companies have notified dates of board mostings to the Stock Exchange. Such meetings are usually held for the pur- pose of considering dividends. Official indica- tions are not available as to whether the dividends are interime or finals and the sub- divisions thous to see based mainly on last year's timesables. TODAY Interim- Algement Benk Nederland NV.	Partisel LATES Partisel LATES ASW Carestridge Electronic Genetal independent TV Genetal independent TV Barbots Page (Michael) Sun Atlantes Actwart Consolidated Plantetions	Sept 2 Aug 22 Sept 12 Sept 12 Sept 12 Sept 12 Sept 25 Aug 30		

100

12.60

TELECOM

British

Setback in US restricts Royal to £154m halfway By Nick Bunker

INSURANCE, ROYAL composite insurer, is still in the market to acquire sizeable European insurance compa nies, despite the recent failure of merger discussions with France'a Groupe Victoire. Senior Royal executives did

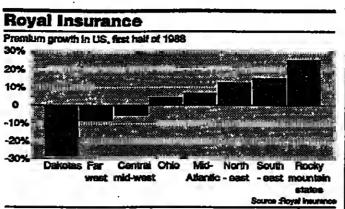
not conceal their disappoint-ment yesterday with the col-lapse of the Victoire talks as they reported a 3 per cent dip to $\pounds154m$ in pre-tax profits for the six months to June 30 - adownturn caused mainly by worsening results in the US. With US premiums showing

only 1.5 per cent growth, Royal's profits there fell sharply from £81.2m to £28.6m, reflecting underwriting losses of more than \$10m in Californian workers' compensation and poor results from its par-The turnover growth was backed up by improved mar-gins. LCP Building Supplies (purchased in June 1987) kept up its strong performance. Other smaller conditions ticipation in compulsory insurance pools. In his first public comment

since the Victoire deal found-ered, Mr Alan Horsford, Royal chief executive; said it had been Royal's long-term goal since 1980 to grow in Europe. "Nothing has altered that," he

Royal believes it cannot expand significantly in Europe in property/casualty insurance by organic growth, making acquisitions essential, but said there was little prospect of re-opening the Victoire talks. "Victoire was such a good fit

strategically that it may be that we could revisit the situa-tion - but circumstances would have to change," ha



said.

Royal shares closed steady. on the day at 397p. The pre-tax profits and 15.2 per cent increase in the interim dividend to 9.5p were close to most City forecasts.

Attempting to counter con-cern over the downturn in the US - where industry price-cutting started 12 months ago -Royal laid heavy stress on its build-up of UK life assurancerelated financial services. Pretax profits at Royal Life Holdings grew from £20.5m to

· COMMENT

£22.11

With its share price close to a 20-year-low against the FT-Ac-tuaries All Share, Royal can argue that investors' pessimism about its big US expo-sure has obscured the group's excellent current trading in the

scene is genuinely worrying: its pricing cycle is fast heading south while loss ratios rise sharply. Royal - as a commercial lines underwriter - can still get rate increases in states where it has very loyal inde-pendent agents: but on the prairies it has to choose between cutting prices or los-ing business. And the nine per cent average rate increases achieved nationwide in workers' compensation do not keep pace with economic and judi-cial inflation and the need to etrengthen prior years' reserves. Yet assuming £325m pre-tax for the year and a 22p dividend, Royal is yielding a prospective 7.4 per cent gross – a premium to the sector sup-

porting the case that the mar-ket has over-discounted the US

downturn.

UK. The US property/casualty

Rentokil rises 38% to £22.9m

By Andrew Hill

Rentokik pest control and environmental services business, reported pre-tax profits of f22.9m in the six months to June 30, a 38 per cent increase on the equivalent period last year.

199,9m (185.3m), with 49 per cent of business generated in the UK, 27 per cent in continental Europe and the balance in the US, Caribbean, Austral-asia, Africa and the Far Kast. At constant half-year exchange the market. Some analysts

rates pre-tax profits would believe that gap could widen as more pedestrian stocks in the sector fail to sustain growth. Meanwhile, Rentokil is developing its interest in a variety of new areas, including office equipment, medical services, tropical plant rental and air conditioning maintenance (including prevention of Legionnaire's Disease and "sick huilding" syndrome). Full-year forecasts of £46m or £47m before tax suggest 20 per cent growth in profits can be sustained and surpassed. The shares were steady at 206p yes-terday and look like a solid bet

Britannia Arrow blunted to £15.7m

By Andrew Hill

AMEC, construction, engineering and property THE CHANGED investment climate since the October crash cut taxable profits at Britannia Arrow Holdings, fund management and finan-cial services group, by 37 per gronp which yesterday announced the sale for £17.7m of Wentworth golf course. increased pre-tax profits by 69 per cent to £22.2m in the first six months of the year. cent to £15.7m in the half-year to June 30.

Turnover during the period rose by 49 per cent to £528.5m. The group said last year's interim profits of £25.1m, achieved during the hull mar-The market reacted to the Wentworth disposal and the ket, had been out of the ordifigures by marking the shares DALA

up 15p to 392p. The biggest contribution came from housebuilding and property development which After-tax profits rose marginally thanks to an extraordi-nary profit of £9.03m on the sale of Britannia's stake in more than trebled pre-tax prof-Drayton Japan Investment Trust. Most of the 22 per cent stake owned hy MIM, the fund management subsidiary, was converted into units and then its to £10.8m. Property and housing sales rose from £23.5m to £66.7m. The housing figures, however, only included one month's benefit from the pursold, following reconstruction chase in May of the remaining 50 per cent of Fairclough of the trust in June.

Lord Rippon, chairman, warned that the UK unit trust operation would return lower profits in the second balf, because of the phased intro-duction of the Financial Services Act.

had also performed well with profits up by just over a third to \$4.3m. Sales were up a simi-Turnover, excluding banklar amonut from £156.5 to ing and insurance, was down £213.8m. 35 per cent to £440m (£679m). Building and civil engineer-Earnings per share dropped to 4.7p (7.6p) in the first half, but ing profits, however, increased the company declared an unchanged interim dividend of

2.30.

2.3p. Interest on the proceeds of last July's sale of Singer & Friedlander, merchant bank, trebled investment and other income to £3.61m (£1.06m), but UK investment management profits more than halved to £4.53m (£9.09m), and income from international investment

management was down slightly at £8.89m (£9.68m). Insurance contributed £663,000 (£441,000), although profits from NKL, NELPHI and NEL Pensions were not included in the work work included in the results peod-ing the annual actuarial review. Funds under manage-ment were down from £18.5bn to £18.2bn.

· COMMENT

These figures were in line with expectations, and the shares even rose ap to close at 110p. But at best, Britannia Arrow's trajectory, like that of most other fund managers, is likely to be flat in current market conditions. The lofty aims of mid-1987 now look unattainahle, at least in the short-term. Then, analysts were forecast-ing over £50m before tax in 1988; now the full-year profits figure .will probably be closer to £31m. Britannia's unit trust operation in the UK is already

All-round growth lifts AMEC 69% to £22m at midway

By Andrew Taylor, Construction Correspondent

construction. by only 7.5 per cent to \$7.1m, g and property despite a 45 per cent rise in hich yesterday sales to \$292.2m.

21

Earnings per share of 22p. compared with 13.2p last time. The interim dividend rises 32 per cent to 5.25p (4.75p).

O COMMENT

The sharp rise in AMEC's sbare price had more to do with the Wentworth sale and a higher than expected interim dividend than the strong advance in profits. Nonetheess, the results were better than some analysts had been expecting. Prospects for the second half look very good with profits due to be taken from two major property devel-opments: Harbour Exchange in London's docklands and the business park at Wokingham. Housing will benefit further from the Fairclough Homes acquisition. The housebuilding side is expanding into new geographical areas - a move intended to underpin sales growtb even if the housing market does flatteo next year. Pre-tax profits of around £58m for the year would put the group on a fully diluted p/e of around 8.

of £485,000. Net book value of

the assets at the year-end was \$2.5m but, according to Benlox,

this was based partly on a 1974

Benlox joins Chelsfield to buy golf club for £17.7m

valuation.

By Nikki Tait

CHELSFIELD, the private the clnb made a pre-tax profit property company headed by Mr Elliott Bernerd, is teaming up with Benlox Holdings to huy Surrey-based Wentworth Golf Club from AMEC, construction group. Benlox is the small invest-

Mr Alan Cocksbaw, cbair-man, said the mechanical and

The purchase price is £17.7m, of which Chelsfield has already ment dealing and civil engipaid £10m to AMEC, with the neering business which last year bid for Storebouse and balance due on October 12. Part of the agreement between Chelsfield and Benlox has been moving into property is still dependent on sharerecently. holder approval. However, the plan is for Benlox to subscribe

Wentworth is based at Vir-ginia Water, and operates two 18-bole championship golf an initial £2.5m towards a joint courses, with a third currently venture company, and then a further £8m by October. under construction. In 1987,

Main market debut for Tamaris

Lifecare International, the Homes, a private company run nursing bomes group which went into receivership in August 1986, returned to the stock market yesterday in the new guise of Tamaris.

by two former employees of American Medical International (Europe). Tamaris came to the market

through an introduction by

The re-named grouping is Parrish, the stockbrokers. the product of a takeover of Dealings opened at 61p and the Lifecare shell by Aims closed at 65p.

Environmental services contributed £19.8m (£14.5m) while-property care profits rose to £3.05m (£2.01m). · COMMENT Gronp turnover totalled

Accounting changes flattered Rentokil's interim performance slightly, but underlying growth still looks strong with the group at a well-deserved pre-mium of about 39 per cent to

have been £545,000 higher. Rentokil has now hrought reporting of overseas accounts into line with the UK accounts, boosting overseas profits, which rose 56 per cent to £9.4m (ff.04m) in the first half. Earnings per share rose from 5.21p to 7.21p, and the interim dividend is set at 1.44p (1.2p).

.......

.

INVESTING SUCCESSFULLY TO INCREASE SHAREHOLDER VALUE

THE FACTS

In the quarter ended June 30, 1988, British Telecom:

Increased turnover by 10.5% to £2.6 billion (\$4.5 billion).

Increased pre-tax profit by 7.4% to £610 million (\$1,043 million).

Increased earnings per ordinary share 11.0% to 6.5 pence (\$0.65 per ADR).

Achieved strong growth in most products and services. Domestic and international calls grew by 9 percent and 14 percent respectively over the past 12 months. Business access line demand was ahead by 9.8 percent and residential by 3.8 percent. And cellular telephone, private lines and Yellow Pages operations continued to expand rapidly.

Maintained its drive to improve customer satisfaction.

Invested \$595 million (\$1,017 million) in modernising its networks, introducing new services and improving customer support systems.

British Telecom is one of the world's largest telecommunications companies. Together with its subsidiary and related operations, it is playing an increased role in worldwide telecommunications and information services, and is strongly positioned to benefit from the growth in global demand for better communications.

If you have any enquiries as an investor, please write to: Hugh Merrill, Investor Relations Manager, British Telecom, 81 Newgate Street, London EC1A 7A.J, England. Telephone: +44.1 356 5386.

- --

		carter
· ·	1988/89 £m	1987/88 Sm
Carnover	2,632	2,381
)perating profit	691	640
Profit before tax	610	568
rofit after tax	393	361
arnings per share	6.5p	5.8p

North American investors should contact: John Doherty, Vice President Financial Relations, British Telecom Inc., 150 East 52nd Street, New York, New York 10022. Telephone: (212) 319-1945.



market in Spain By Clay Harris

on a prospective multiple of about 14.

Newman Tonks

moves into lock

NEWMAN TONKS, the door and architectural supplies com-pany, has bought a 31 per cent stake in Spain's largest lock maker for £6.2m cash. The acquisition, the group's first of a locks company in continental Europe, follows last month's purchase of J. Legge & Co, Britain'e largest independent lock maker. The Birmingham-based group also announced the sale

of Peerless Plastics Packaging, a food packaging subsidiary, to a management-led buy-out for f15.1m in cash and 5575,000 in deferred losn notes.

The stake in the privately owned Spanish Tesa group, comprising Securitesa and Tal-leres de Escoriaza, will give Newman Tonks its first locks foothold in Spain and France, and improve its position on the east coast of the US. Tesa will add two products to Newman Tonks'e range: card-control access systems, primarily used in hotels, and

knob locks. The Tesa deal will increase Newman Tonks' share of the Spanish door-closer market, which is already above 50 per cent as a result of its purchase of Barcelona-based Telesco last vear. Newman Tonks managemen will take over the running of Tesa's activities in the US. The two transactions announced yesterday will increase Newman Tonks' shareholders funds from \$40m to about \$53m and eliminate

group borrowings.

Aggressive Raine attacks Ruberoid

Raine Industries yesterday accused Ruberoid, the roofing materials group for which it is bidding, of "misplaced optimism, weak excuses and hap-hazard management". The housebuilder and con-

tractor issued an aggressive circular to Ruberoid's shareholders, outlining the details of its final offer - which values the company at about £126m and expanding on Raine's original criticisms. The document invites shareholders to trace Rnberoid's

"pedestrian" record in the company's own words, by extract-ing the comments of Mr Tom Kenny, Ruberoid chairman, from past annual reports and circulars. It also says Ruberoid's board structure, with one executive director, is inappropriate for a listed company with prospective turnover

approaching £200m.

being hit by the restrictions of the FSA and worse is to come - it may break even to the full year, but investors will have to look to the international, insurance and mortgage businesses for echoes of pre-crash excitement. Although the forecast dividend yield of 6 or 7 per cent looks reasonably attractive, the shares are on a prospective p/e of about 12 - hardly likely to excite the investor seeking outperformance

BAT extends **Farmers** offer

BAT Industries, the tobacco-based multinational now holding bid talks to Los Angeles with Farmers Gronp, US insurer, yesterday extended its \$63 per share ten-der offer for the company until August 24, but left in place until tonight its proposal to raise the bid to \$72 per share if Farmers across to a friendly Farmers agrees to a friendly

BP Share Offer November 1987 Letters of Acceptance in the name of **Guaranty Nominees Limited** Payment of Second Instalment of 105 pence due on 30th August 1988

L GUARANTY NOMINEES LIMITED of Morgan House, 1 Angel Court, London ECZR 7AE are aware that a number of letters of acceptance including their name as applicant are in the possession of third parties who did not apply for registration by the latest applicable date the 19th July

Accordingly Interim Certificates have now been issued to GUARANTY NOMINEES LIMITED and they will be required to make payment of the ond Instain

 If anyone has such a letter of acceptance they should contact GUARANTY NOMINEES LIMITED attention Roy Gymer telephone 01-555 3111 est. 2179 to arrange with GUARANTY NOMINEES LIMITED the payment of the Second Instalment and associated costs and transfer to such person of the benefit of the Interim Certificate.

of the benefit of the antra at the antra set of the benefit of the benefit of the antra set of the antra set of the se of the Second Instalment payment costs and expenses for the benefit of the



Preliminary announcement of the results for the year ended 30th April 1988.

* Turnover up 30.5% to £2,831,000

* Pre-tax profits up 47.6% to £524,000

* Net earnings per share up 45.2% to 1.51p

* Net assets per share 17.65p

"With its strong management team, the investment programmes of Coastal, Country and County companies maturing and the company's freedom to make acquisitions on its own behalf, your Board look forward to the future with confidence"

> Richard Strong Chairman

A copy of the Report and Accounts will be available from, Resort Hotels PLC, Resort House, Clifton Mews, Clifton Hill, Brighton, East Sussex BN1 3HR.

UK COMPANY NEWS

tive

ouch and go was how one food industry

possible reference to the Monopolies and Mergers Com-mission of Goodman Fielder

Wattie's £1.7bn hid for Ranks

Hovis McDougall earlier this

Bricks, sugar and bread, he

noted, are notoriously sensi-

So it has proved. Much to the City's surprise, the deal is to be scrutinised by the MMC and the bid itself will automati-

Yesterday, the DTT's expla-nation for the reference was relatively straightforward. It considered that there ware

considered that there were "possible effects on competi-tion, especially in the market for bread, arking out of the financing of the proposed acquisition, which deserve investigation by the Commis-sion".

observer described the

Drugs boost for Fisons as interim profits rise 13%

By Philip Coggan

INTERIM PRE-TAX profits at Fisons, pharmaceuticals, scien-tific instrument and horticulture group, increased by 13.2 per cent from £44.6m in £50.5m in the six months to June 30.

The improvement was tical division which increased its profits by 26 per cent to SM.Im (27.1m).

Total sales were 3.5 per cent higher at £386.9m (£373.7m), although they were 12 per cent up in local currency terms. After tax of £12.5m (£10.2m),

carnings per share were 10 per cent higher at 7.7p (7p). The interim dividend is being increased 24 per cent to 1.9p (1.53p).

George H Scholes, electrical engineer, has acquired Metron for a maximum \$5.24m. It is

also carrying through an inter-nal restructuring and changing its name to Scholes Group.

making specialised metal enclosures for use in the tele-

communications, refrigeration, security and vending indus-tries. In the year to April 30, it made pre-tax profits of £455,000 on turnover of £3.4m.

KUNICK, health care and

leisure group which joined the Unlisted Securities Market in

January, is issuing £10m worth

of convertible prefsrence shares to pay for a London

nursing home. The purchase is in line with

By Clare Pearson

Metron is a private company

US sales of Intal, the group's asthma drug, increased by 44 per cent while those of the eye drug, Opticrom, rose by 53 per cent. Tilade, the group's new respiratory drug, continued to gain sales and is set to be launched in the German market next month.

The consumer health business increased its sales by 40 per cent with Sanatogen vitamins, Paracodol and the Radian range all performing

The horticulture division faced problems in the US, where the price of commodity peat fell by 20 per cent. Although there was strong progress in other sectors, prof-

Scholes's Wylex subsidiary

already makes metal enclo-sures, but Mr William Riches,

finance director, explained that it needed additional facilities

and a more cost effective inte-gration of resources. Also, Metron techniques were more

The initial consideration of £2.74m is to be financed by the issue of shares to the vendors

and by cash to be raised through placing new Scholes

its strategy of making Golds-borough, the old people's homes and sheltered housing subsidiary, the main engine of

growth for the group. Goldsborough accounted for

about 16 per cent of operating profits in the half year.

Kunick £10m preference share issue

Scholes back-up for Wylex

sophisticated.

its fell 24.4 per cent to £3.4m (£4.5m).

The scientific equipment division increased its profits by per cent to £12m. CMS, the division's US distribution bus-ness, achieved a significant increase in sales, although this was not reflected in storiing

CEST, Milan-based gas chromatography company, saw its margins affected by fierce com-petition from US manufacturers exploiting the weaker dol-

Derating profits for the group as s whole were £49.5m (£42.7m) and finance income was £1m (£1.9m). See Lex

Two further profit-related

payments, up to a maximum of \$2.5m in shares, may become

sions - Wylex and Appleby. Shares in Scholes closed

The 10.3m convertible prefer-ence shares are to be offered at

Johnson Cleaners hits £7m By Vanessa Houlder

CHANGING WEATHER conditions and the strong economy helped Johnson Group Cleaners, the largest drycleaning company in the UK and US, boost pre-tax prof-its by 36 per cent to £7m for the first six months of 1988. The results also benefited from trading profits of £112.000 from property dispose

from trading profits of £112,000 from property dispos-als and a saving of £300,000 due to a pension fund holiday. Excluding these figures, the underlying growth in profits was 27 per cent. Turnover increased by 11 per cent to £54 7m (f40 im) £54.7m (£49.1m). Mr Philip Bollom, chairman

Mr Philip Bollom, chairman, said that the company was seeking organic growth for its UK drycleaning business, which has 25 per cent of the market, and growth by acqui-sition for its textile rental business and its drycleaning business in the US. In the highly fragmented US market, which is worth an estimated \$4bn (£2.36bn) and where Johnson completed the \$32.9m acquisition of Dryclean USA in June, it has sales of about \$40m.

payable. Under the restructuring, Scholes Group will become a holding company. Operations will be divided into two diviunchanged yesterday at 480p; the new shares are being at placed 465p to raise £1.5m.

\$40m. Profit margins improved from 10.9 per cent to 12.1 per cent in the drycleaning busi-nesses, which account for 70 per cent of sales, and from 15.4 per cent to 16.4 per cent in the textile rental business. Turnover in the US increased by 11.4 per cent. But for adverse exchange rate movements, turnover would have grown by 26 per cent. Earnings per share increased by 30 per cent to 23.47p by 30 per cent to 23.47p (18.01p). The interim dividend has been raised to 5.2p (4.3p).

£1 each to existing sharehold-ers on a one-for-10 basis. Panmmure Gordon is underwriting the placing. Directors will not be taking up their entitle-Louis Newmark Louis Newmark lifted pre-tax profits from £1.04m to £1.35m Earnings per share rose to 30p (21.2p) and the recommended final dividend is lifted to 9.4p, making 14.7p (14p) for the

 $(1, 0, 1) \in [0, 0, 1]$



shares. In addition, Goodman planned to refinance both com-panies' existing debt. on fairly conservative assumeof the acquisition dest was capped, and that cashflow – on fairly conservative assump-tions – was more than ade-quate, leaving it sufficient funds to maintain research and development and conital So total bank facilities of £2.05bn were arranged - a £1.1m seven-year loan, with interest at a maximum 1.5 per cent over LIBOR, and £550m

When reference sounds the knell

Nikki Tait on UK monopolies policy, especially on leveraged deals

development and capital expenditure. Nevertheless, it appears to through a revolving credit facility. A £140m rights issue be the RHM argument com-bined with the structure of the British bread market which is and a £100m euroconvertible being given as justification for the DTI decision. Broker Henderson Crosth-The pro forma balance sheet, according to the offer docu-ment, would then contain net

waite reckons that annual mate. inveal sales - excluding morn-ing goods - are around £2bn, of which RHM takes just under 30 per cent, and Associated British Foods perhaps 35 per cent.

cent. The question is whether a more financially-stretched RHM would remain an effec-tive force in the industry. Com-petition is flerce, and ABF, the traditional price-setter, has chunky cash resources at pres-ent. Speculation that it would use the opportunity to grab market share has circulated. market share has circulated. In fact, as the MMC would

no doubt consider, the position is not so simple, as words of one analyst suggest: "The check on AHF is effectively the independents." These are some 20-odd companies like Here-ford-based Starbake or Jack-sons in Hull, some of which are highly appressive and it is highly aggressive and, it is

thought, are gaining share. Even Mr Garry Weston, ABF chairman, concedes that "there is a lot of competition apart from the two main groups". Even if RHM was weakened, would competition actually be

n the broader issue of the fate of large lever-aged deals, there has now been the reference and clearance of the Elders IXL/ assault on Allied-Lyons, the reference of Guif Resources/IC Gas (the bidder then with-drew), and then green lights, without a reference, this year for Barker & Dobson/Dee Cor-poration, and Jacobs-Suchard's offer for Rowntree, both of offer for Rowntree, both of which seemed to point to an increasingly permissive cliيت أحت

4

.

<u>ц.</u>ж.:

-

1 24

÷.

Ĩn.

1

.

÷.,

.

- A. J

1.1

1

5

٩,

4

mate. In theory, the Government's official position — that refer-ences should be on grounds of competition and not financing structure — is not contradicted. by yestarday's decision. That said, if leverage is viewed as a possible dampener on a com-pany's ability to compete, the waters are moddled somewhat. More acceptical observers — especially those in the Good-man camp — might wonder whether the timing of the bid, so close after the Rowntree furore, may not also have furore, may not also have become a political factor.

Whatever the truth in that, Whatever the truth in that, Goodman's decision over whether to press on does look not easy. It remains committed to European expansion - hav-ing little additional scope at home - and, with an average purchase price of around 310p on its 104m shares, could still erit with a reasonable profit. The alternative is a three-month slog - possibly subject to extension - with no guaran-teed outcome.

teed outcome.

It may be a kong weekend, as the Australasians ponder their options

N. Midland Const.

For the six months ended June 30 North Midland Construction raised its profits from £156,000 to £201,000 at the pre-tax level.

Earnings rose to 4.64p (4.04p) per 10p share and the interim dividend goes up to 1p (0.8p).

Groupe AG may hold talks with Sun Life

By Nick Bunker and William Dawkins

insurance group, yesterday ing Toro Assicurazio insisted that its 5.5 per cent and UAP of France, stake in Sun Life Assurance, Mr Grant said yes UK life insurer, was for invest-

chairman, declined to com- rumours, ment on the AG shareholding, AG alr

GROUPE AG, leading Belgian insurance companies, includ-insurance group, yesterday ing Toro Assicurazioni of Italy Mr Grant said yesterday: "I hope that we are getting near

Netherlands.

Gordon Russell

ИPSON

Gordon Russell, lifted pre-tax

profits to £1.66m in the half year to June 30.Turnover stood at £15.69m (£11.63m). Earnings

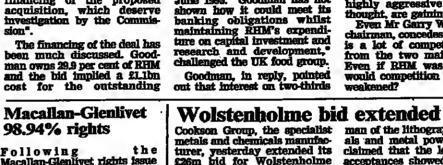
But Mr Valere Croes, AG's our European plans - our managing director, said talks international plans - and we could take place with the UK will be making an announce-company over possible co-oper- ment in perhaps a matter of ation to take advantage of the weeks." weeks." ation of national trade barri-ers expected from the EC's cre-ation of a free internal market. Said that if he discussed the Mr Peter Grant, Sun Life matter "it would only foment

Resort Hotels Resort Hotels yesterday beat

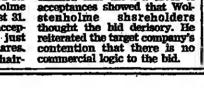
its forecast by revealing a 48 per cent expansion in taxable profits to £524,000 for the 12 months to end April, on turnover up from £2.17m to £2.83m. A maiden dividend of 0.05p is recommended for the year, payable from earnings of 1.51p (1.04p) per 10p share.

Arthur Wood

Greater production efficiencies and the elimination of losses at Cariton Ware enabled Arthur Wood & Son (Longport) in lift its pre-tax profit from £87,000 to £159,000 for the first half of 1988.



weakened?





borrowings of £1.93bn against shareholders' funds of £771.3m. cally lapse. A measure of the market's scepticism over the The latter figure, it should be noted, assumes the inclusion of fl.Sm of goodwill, but treats convertibles as debt. Gearing would be 250 per cent. reference threat was swiftly anoarent in movements in the shares, having stood just 15p adrift from the 465p offer price, plunged to 403p. nlike many leveraged But, while there is no doubt relief in RHM's Windsor head-quarters, what implications does Lord Young's decision have for monopolies policy? In particular, how - if at all -does it impinge on the thorny question of leveraged deals? bidders, Goodman made clear that it did not anticipate selling on major parts of its target. This gave RHM scope to attack the inter-

est and repayment obligations. Its defence document pointed

out that the annual interest

cost - assuming a 12 per cent rate - would top £230m a year.

loan, meanwhile, were spread over the seven years, starting with 10 per cent in June 1989, and rising to 17.5 per cent in June 1995. "Goodman has not

Repayments on the £1.1bn

placing were also planned.

which was disclosed late on Wednesday. But hs said he expects to make an announce ment soon about Sun Life's own long-awaited proposals for international expansion, possibly including partnerships with continental insurers in the run-up to the creation by

1992 of a single European insurance market. Since February, it has been known that Mr Grant has held per share came out at 11.1p, a 29 per cent increase from 8.6p last time. The interim dividend talks with a number of foreign is 2.4p (2p).



Results to 31st March	1968	1987	
Turnover	£43.0M	£31.5M	+36%
Profit before taxation	£4.27M	£2.82M	+51%
Dividend per share	1.650p	1.146p	+44%
Earnings per share	7.07p	5.01p	+41%

Extract from the Chairman's Statement:-

All I really need to say is that it was a splendid year. I do not regard it as a flash in the pan, the potential for further growth is there to see.

The figures in the first quarter of the current year are exceptionally good. If this trend continues, which nobody can forecast in a very uncertain world, it should be another good year.

John Wardle



Hampson Court 77 Birmingham Road, West Bromwich, West Midlands B70 6PY.

Copies of the Annual Report and Accounts can be obtained from the Secretary.

AG already has fully owned subsidiaries in France and the which makes earthenware, was shown at £1.57m (£2m).

Ratcliffs (GB)

Ratchiffs (Great Bridge) moved back into the black in the first half of the year. The taxable profit at this maker of brass and copper strip was £106,000 (loss £53,600) based on turnover raised to £21.48m (£16.69m). The interim dividend is maintained at 0.5p.

T Clarke jumps T. Clarke, electrical engineer and contractor, jumped ahead in the first half of 1988, with turnover rising 41 per cent and profit 40 per cent. Turnover came to £20.54m (£14.59m) and pre-tax profit to

5828,000 (£592,000). Earnings were 5.217p (3.768p) and the interim dividend is 0.937p (0.8395p).

Newage ahead

Newage Transmissions, the USM-quoted maker of gear-boxes and transmissions which is the snbject of an agreed f18.2m bid from Williams Holdings, the acquisitive industrial conglomerate, lifted pre-tax profits for the first half of 1968 from £1.18m to £1.52m. On the offer becoming fully unconditional an interim dividend of 1.2p (1p) will be declared.

Yearlings

Yearling bonds totalling £4.5m at 11% per cent, redeemable on August 23 1989, have been issued by the following local authorit Kirklees Metropolitan Bor-ough Council £2m; Central Scotland Water Development Board £1m; Derwentside Dis-trict Council £500,000; Swansea (City of £1m.

Aerospace

Aerospace Engineering lifted pre-tax profits from £1.54m in £2.21m,in the year ended April.The final dividend is 1.56p for a total of 3.12p. That compared with a scrip adjusted 2.6p. Turnover rose 18 per cent to £17.65m (£14.9m).

	Six months ended 30.6.88 £ million	Six months ended 30.6.87 £ million	12 months ended 31.12.87 £ million
Turnover	528.5	353.8	793,6
Profit before tax	22.2	13.1	34.5
Profit after tax	14.4	8.5	22.2
Earnings per share	22.0 p	13.2p	34.5p
Dividends per share	6.25p	4.75p	13.0p

Interim Results

The interim dividend of 6.25p will be paid on 30 December 1988.

AMEC Construction Services Ltd **AMEC** International Construction Ltd **AMEC Projects Ltd AMEC** Properties Ltd **AMEC Regeneration Ltd AUST-AMEC Pty Ltd** C V Buchan (Concrete) Ltd Denco Ltd Fairclough Building Ltd Fairclough Civil Engineering Ltd Fairclough Engineering Ltd Fairclough Homes Ltd

Fairclough-Parkinson Mining Ltd Fairclough Scotland Ltd Fire Protection Industries Inc The Fisk Group Inc **Metal and Pipeline Endurance Ltd. Press Construction Ltd** Press Offshore Ltd **James Scott Ltd Robert Watson & Co** (Constructional Engineers) Ltd Robert Watson & Co (Steelwork) Ltd

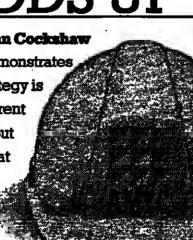
IT ALL ADDS UP TO GROW

The chairman of AMEC p.l.c., Alan Cockshaw FEng, comments: The half year demonstrates, that AMEC's carefully planned strategy is evolving satisfactorily. With the current workload at a record level throughout the group, the board is confident that this progress will be maintained. This has been an eventful six

months. The highlights were our

acquisition of the remaining 50% of Fairclough Homes and the rights issue of convertible preference shares which raised over £80 million of additional capital. With this stronger capital base we are now poised for the next phase of our evolution.

> AMEC p.l.c. 14 South Andley Street, London WIY SDP. Telephone: 01-499 3656/629 1812. Telex: 295618



CURRENCIES, MONEY AND CAPITAL MARKETS

A rise of £9bn in July bank and building society lending was in line with City forecasts, and not quite as bad as some estimates, which by yesterday morning were ranging up to subn

26.3bn in July, compared with

Traders were also relieved that the underlying rate of

average earnings remained at 8.5 p.c. in June, amid fears that the figure would rise to 8.75

26.4bn in June.

FINANCIAL FUTURES

FOREIGN EXCHANGES

Set of Lines

k nelj

^{raged} deals

A STATE OF A STATE OF

* 12 C BO

12202

S -TS REALLY

Sidland Com

- Area

Dollar falls on intervention

INTERVENTION BY central banks left the dollar weaker on the day in Europe yesterday, but the currency showed a car-tain amount of resilience. A dealer in London said the market appears to regard the dollar as cheap, in relation to where it has been. But his lack of confidence in the currency was illustrated when he added be did not believe it was cheap

was illustrated when he added he did not believe it was cheap in relation to where it is going. The US Federal Reserve was reported to be a seller of dol-lars, after European central banks entered into co-ordi-nated action to depress the dol-lar during the late morning. The West German Bundes-bank; Bank of England; Bank of France: Swiss National

of France: Swiss National Bank; Austrian National Bank; and Belgian National Bank were all reported to have sold the dollar on the open market. The Bank of Italy bought

D-Marks at the Milan fixing, but this may have been a move to buy the German currency at a depressed level, in order to increase reserves, at a time when the lira is at the bottom of the Kuropean Monetary System.

Trading is becoming increasingly nervous, as the market tries to assess the reason for the dollar's strength, following the recent disappointing trade figures.

Speculation that rising US inflationary pressure will lead to high interest rates is provid-

S TH NEW VORK

Acg.18	Later	¢ -	Close
Spot months 2 months	1.6955-1 0.38-0 1.117-1 3.38-3	37pm 14pm 28pm	6905-1.6915 0.39-0.38ps 1.07-1.05ps 3.20-3.15ps
TERLI			to the US doll
8.30 am		76.8	76.8

Aug.18

Sterling Canadian S Austrian Sch ... Belgian Franc . Danisb Krone .. Danisb Krone .. Danisb Krone .. French Franc ... Ratian Lira Japanese Yent ... Nonway Krone .

Japanese Yen Norway Krone ... Spanish Peseta . Swedish Krona .

PAH SOR

CURRENCY RATES

tale %

6.50 8.75

9227 227

812 214 214

CURRENCY MOVEMENTS

INTERVENTION BY central ing support, but there also banks left the dollar weaker on the day in Europe yesterday, dollar to cover a bear squeeze on short positions. Banks in Singapore were.

reported to be keen buyers of the dollar in the Far East, with Japanese investors staying on the sidelines. Intervention by central banks pushed the dollar below

DM1.90 in Europe, but the US currency refused to fall very far, closing at DM1.8980 in London, compared with DM1.9125 previously, and then rallying to DM1.9075 soon after in New York.

The recovery followed a denial by Mr William Verity, US Trade Secretary, that he had stated an official US view on the dollar when he said that a rate of DM1.80 would be favourable for US exports and for the world economy. At the London close the dol-

lar had fallen to Y133.30 from Y134.05; to SFr1.5960 from SFr1.6030; and to FFr6.4350

EMS EUROPEAN CURRE

Eca central rates

42,4582 7,85212 2,05853 6,90403 2,31943 0,769411 1,463,58

Changes are for Eca, therefore positive change donotes a weak of Adaptment colorizated by Financial Times.

POUND SPOT- FORWARD A

DOLLAR SPOT- FORWARD AG

7 Days

1.4965 - 1.7055 2.0905 - 2.0915 3.634 - 3.644 67.40 - 67.90 12.30 - 12.35 3.222 - 3.234 3.222 - 3.234 3.222 - 3.234 3.210 - 3.3.00 2.065 - 212.00 2.065 - 21

Day's-

16995-17055 14930-14195 12200-12400 33.660-40.10 7.224-7.325 12805-19160 1544-355 123.60-125.40 1377-1416 6.39-6.48 6.39-6.48 6.39-6.48 132.64-133.95 132.64-133.95 132.64-133.95 132.64-133.95

Short, term

Belgian Franc Danish Krone German D-Mark French Franc Dutch Guilder

Print _____

Aug.18

/. German forbugal . Spaint Italy

Norvety France Sattlet Japan Austria Satteertan

Aug.18

Enrope Corrency Unit.

0.646468 1.100% 1.35373 1.45373 1.45368 7.35727 2.05277 2.05299 7.05720 1.54240 1.46.369 7.40361 1.25104 1.65902 1.75104 1.6564

Special* Drawing Rights

0.758086 1.29049 1.59014 17.2242 51.3454 9.37218 2.44967 2.76487 8.29527 1814.95 171.958 8.92696 160.725 8.37786 2.06091 196.322 N(A

t BK and b

Aug.18

EURO-CURRENCY INTEREST RATES

One-

UK data lead to rally SHORT STERLING futures rallied on the Liffe market yes-terday, as pressure eased on Loudon interest rates, followfrom FFr6.4725. On Bank of England figures the dollar's exchange rate index fell to 99.8 from 100.3.

As the market questions the ing publication of UK economic immediate direction of the dolnews. Long gilt futures were again little changed in quiet trading. The market was reasonably satisfied with the figures on lar, attention is turning to cross rates, and particularly the value of the yen against

n buyers of inmediate direction of the do- lar, attention is turning to cross rates, and particularly the value of the yen against the D-Mark. In Tokyo the D-Mark fell to a record low of Y59.95, but recov- ered to Y70.05 in early Euro- pean trading. It moved up towards Y70.50 at noon, and fher in New	news. Long gilt futures were again little changed in quiet trading. The market was reasonably satisfied with the figures on UK money supply, bank lend- ing and average earnings. UFFE LONE GLT FUTURES eritors Satisfied with the figures of the figures of the figures of the Satisfied with the figures of the INF LONE GLT FUTURES eritors Satisfied with the figures of the Satisfied with the figures of the figures of the figures of the Satisfied with the figures of the figures of the figures of the Satisfied with the figures of the fig	morning were ranging up to flobn. There was also satisfaction that the rise was because of known factors, such as strong mortgage demand, and that bank lending itself rose only UFFE of TREASURY SOME FUTURES OFTONS Softer Calibrationests Patratieness Price Sp Det Sep Det 20 442 452 0 48 22 242 352 0 418 26 45 200 6 204 26 3 115 125 311 26 0 42 322 438	8.5 p.c. in June, amid fears that the figure would rise to 8.75 p.c. The market now awaits today's figures on July retail prices, for further guidance on inflation. UFFE FI-SE NUEX FUTURES FILMES Sume Cale-stimuts Pas-stiments Figure 125 and 55 here 125 here 125 and 55 here 125 here 12	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
followed a Sterling showed mixed iam Verity. changes, and was little moved	%2 22% 31% i 21 %4 38 151 10 53 %6 2 53 13% 155 %6 0 20 33% 322 100 0 8 535 530	84 48 206 6 204 85 3 115 125 311 86 0 42 322 438 90 0 22 522 638	18000 273 456 28 211 18500 28 211 283 466 19000 0 79 755 834 19500 0 24 1255 1279	SVFIC F1 210 937 435 134 530 7 SVFIC F1 210 937 435 134 530 7 SVFIC F1 215 163 0.40 121 2.50 1 SVFIC F1 225 - - 50 0.70 1
igures and employment data.	Estimatol volume total, Catis 796 Pois 2230 Previous day's open int. Catis 30844 Pois 37312	70 0 22 522 618 Estimated volume total, Calls 104 Pats 182 Previous day's open int. Calls 3197 Pats 2923	19500 D 24 1255 1279 Estimated volume total, Calls O Puts O Previous day's open Int. Calls 19 Puts 134	0ct_88 } Jan. 89
would be was unchanged at Y22650 and			столька шар з орон нис. v460-17 год 124	
exports and SFT2.7100, but fell to DM3.2225 from DM3.2325 and to	LIFFE £/\$ OPTIONS £25,000 (again per £1)	LIFFE EUROBELLAR OFTIONS Elim points of 300%	LIFFE SMART STERLING	ABN C FI.45 783 2.50 358 4 2 ABN P FI.45 58 2.30 73 2.90 358 4 2 AEGON C FI.80 101 3.80 30 6 AEGON C FI.80 101 3.50 20 7 2.50 AHOLD C FI.85 50 3.50 2 5.70 AHOLD C FI.85 50 3.50 8 - - AK20 C FI.120 389 22 6 24.50 - - AK20 P FI.120 389 22 6 24.50 -
ose the dol. Fritosato from Fritosota. 133.30 from According to the Bank of 5960 from England, the pound's index fell FFr6.4350 0.1 to 76.7.	Strike Calls-settlements Pats-settlements Pitz Sep Dat. Sep Cat. Pitz Sep Dat. Sep Cat. Pitz Sep Dat. Sep Cat. Pitz Sep Sep Sep Sep Pitz Sep	Suffer Calls settlements Press settlements Price Sep Dec Sep PROS0 74 50 0 15 P0700 74 50 0 21 P0705 51 35 2 31 P1005 20 24 4 45 P1255 12 14 13 60 P1350 4 8 300 79 P1355 1 4 52 100	Strike Calls settlements Pots-settlements Price Sep Dec Sep Dec BR00 7 22 28 29 22 13 29 BR05 39 82 13 29 28 205 23 66 22 38 20 36 26 39 25 64 29 36 49 8900 6 39 55 64 39 55 64 39 55 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 64 39 35 36 36 3	AMIRO C FI. BD 342 0.60 - 2.70 -
PEAN CURRENCY UNIT RATES	185 3 17 1523 1571 Estimated volume: total, Calls 0 Parts 200 Previous day's open Int. Calls 752 Parts 1333		8950 1 21 100 93 Estimated volume total, Calls 976 Puts 1362 Previous day's open int. Calls 17126 Pass 14519	GIST-BROC P FI 45 1000 210 203 320 4 GIST-BROC P FI 35 187 0.60 8 1.60 1 10006000285 C FI 49 324 5.10 64 7 1
nd - aplant Ecu contral adjusted for Ang.18 rate		Estimated volume tatal, Calls 615 Pots 351 Previous day's upon Int. Calls 2693 Puts 4147		ELSEVIERP FL 55 88 1.80 8 2.70 8 GIST-BROC, C FI.45 1000 2.10 2.33 3.20 4 GIST-BROC, C FI.45 1000 2.10 2.33 8.4 4 HODGOVENSC FI.45 187 0.60 8 1.60 1 HODGOVENSC FI.45 324 5.10 64 7 1 6.6 7 KLM C FI.40 78 0.70 1036 1.80 1 1.80
122 43.6686 +2.85 41.08 ±1.5344 212 7.97077 +1.51 -0.26 ±1.544	PRELADEL PHIA SE 5/5 OPTIDIES 512,500 (cents per El)	10HDDNI SE 6/5 0PTENIS 512,500 (costs per 61)		[KNP FL170 51 4 90 8 10 50
692 43,6685 +2.85 41,08 ±1,5344 5212 7,97677 +1,51 -0.26 ±1,504 903 2,08297 +1,15 -0.26 ±1,504 903 7,0970 +2,25 +0.46 ±1,504 903 2,00297 +1,33 -0.44 ±1,504 903 2,00297 +1,33 -0.44 ±1,504 904 2,0099 +1,33 -0.44 ±1,5012 9011 0,776564 +10.66 -0.71 ±1,6684 3,56 1562,41 +3,97 +2.87 ±4,0752	Strike Calls Price Sep 0.4 Nov Dat: Sep 1.650 5.19 5.78 6.22 6.72 0.50 1.675 3.45 4.19 4.72 5.28 1.69 1.675 3.45 4.19 4.72 5.28 1.69 1.775 1.38 2.06 2.52 3.10 4.30 1.725 0.38 1.34 1.86 2.70 4.39 1.775 0.41 0.92 1.35 0.41 0.42 1.35 1.795 0.42 0.57 0.53 1.35 0.49 1.31 1.900 0.41 0.957 0.53 1.35 0.49 0.49	Pats Strike Calit-set Oct Nov Dec Price Sep Oct 1,88 2,54 3,23 1,650 5,15 5,85 2,12 3,57 4,31 1,700 2,20 3,10 3,85 4,74 5,61 1,750 0,85 1,55 5,38 6,25 7,10 1,800 0,45 0,85 7,14 7,96 8,65 1,850 0,35 0,25 7,13 1,900 0,45 0,85 1,850 0,35 7,14 7,96 8,46 1,900 0,45 0,85 7,14 7,96 8,46 1,900 0,45 0,85 7,13 1,900 0,45 0,85 0,85 0,85 7,14 7,96 1,900 0,45 0,85 0,85 1,12 11,26 12,40 1,990 0,40 - Previous day's open int: Calition 5,50 6,50 5,50 <td>Nov Dec. Sp. Det. Nov Dec. 6.35 6.37 1.25 2.20 3.00 3.50 3.70 4.30 3.25 4.40 5.30 6.37 2.05 2.65 6.75 7.75 8.25 9.50 1.15 1.66 11.30 11.95 12.55 13.35 0.70 1.09 16.15 16.60 17.00 17.60 - 0.45 11.40 - 17.60</td> <td>NAT.NEO.C FI.60 116 4 </td>	Nov Dec. Sp. Det. Nov Dec. 6.35 6.37 1.25 2.20 3.00 3.50 3.70 4.30 3.25 4.40 5.30 6.37 2.05 2.65 6.75 7.75 8.25 9.50 1.15 1.66 11.30 11.95 12.55 13.35 0.70 1.09 16.15 16.60 17.00 17.60 - 0.45 11.40 - 17.60	NAT.NEO.C FI.60 116 4
stitue change doubtes a weak correcty al Tanes.	1750 0.78 1.34 1.86 2.70 4.19 1775 0.41 0.92 1.37 2.57 8.31 1.800 0.21 0.57 0.93 1.36 10.49	7.14 7.%6 8.65 1.850 0.15 0.56 9.10 9.83 10.46 1.900 0.30 - 11.12 11.76 12.40 1.950 0.40 -	0.70 1.00 16.15 16.60 17.00 17.60 0.50 11.70 - 22.50 0.45 11.40 - 17.60	PHILIPS P FI.30 3 0.70 - - 9 ROYAL OUTCH C FI.240 391 4 44 8.50 A 2 ROYAL DUTCH P FI.220 305 2.50 34 5.10 2 UNILEVER C FI.120 305 3.10 B 91 6.20 1 UNILEVER P FI.120 307 3.10 B 91 6.20 1
FORWARD AGAINST THE POUND	Previous day's open int: Calls 540,346 Puts 421,340 Previous day's volume: Calls 23,991 Puts 16,653	Estimated volume total, Ca Previous day's open int: Ca	ilis #/A Pats #/A Als 301 Pats 201	TOTAL VOLUME IN CONTRACTS ; 33,501 A=Ask B=Old C=Cail P=Pog
Close One month 1 7 Three 76 The	LONDON (LIFFE)	CHICAGO	JAPANESE, YEH (BANK)	
	28-YEAR 9% MITTEINAL GILT 538,000 32nds of 100% Close Kigh Low Pres.	U.S. THEASURY INNESS (CAR) 8% \$208,000 32mik of 180% Latest High Low Pres.	Y22.5m \$ per Y200	
12015-12025 0.41-0.35pm 3.71 12-0.40km 3.04 3.22-3.222 3.4-135mm 6.05 5-44pm 6.05	Cloce Kigh Low Prev. Sep 94-14 94-22 94-10 94-13 Dcc 94-31 95-05 94-30 94-30 Estimated Volume 11903 (9038) Previous day's open int. 45031 (45247)	Latest High Lww Pres Sep 94-24 84-27 84-16 84-20 Dec 94-04 84-08 85-27 84-00 Max 85-16 83-18 83-08 83-12 Jan 82-30 82-30 82-32 82-25 Sep 82-08 Dec 81-30 81-31 81-30 81-24 Max - 80-28 Sep - 80-28 Max - 79-27	Lites: High Low Prev. Sep 0.7514 0.7547 0.7508 0.7495 Dec 0.7287 0.7518 0.7508 0.7495 Mar 0.7568 0.7518 0.7568 Mar 0.7560 0.7678 - 0.7638 Jan 0.7742 0.7745 - 0.7718	ABH Bank
Zurge Zurge <th< td=""><td>7-18 YEAR 9% NOTIONAL CHLT 150,000 32ada af 100%</td><td>Mar 81-09 Jun 80-28 Sep 80-16</td><td>DEUTSCHE MARK (INNO</td><td>Adam & Company</td></th<>	7-18 YEAR 9% NOTIONAL CHLT 150,000 32ada af 100%	Mar 81-09 Jun 80-28 Sep 80-16	DEUTSCHE MARK (INNO	Adam & Company
2005 2010 <th< td=""><td>Close High Low Pres. Sep 94-00 93-31. Dec</td><td>Sep 80-16 Dec 80-05 Mar - 79-27</td><td>Sec 0.5272 0.5261 0.5272 0.5252 Dec 0.5273 0.5345 0.5346 0.5378 Mar 0.5338 0.5346 0.5348 0.5348</td><td>Allied Irish Bank</td></th<>	Close High Low Pres. Sep 94-00 93-31. Dec	Sep 80-16 Dec 80-05 Mar - 79-27	Sec 0.5272 0.5261 0.5272 0.5252 Dec 0.5273 0.5345 0.5346 0.5378 Mar 0.5338 0.5346 0.5348 0.5348	Allied Irish Bank
22.72 - 22.75 124 - 104 grount 5.90 344 - 32nd 5.85 2.704 - 2.714 2 2-114 grount 8.30 34 - 50m 7.56 marcial franc 68.50-68.60. Siz-month forward dollar 2.00-1.95cpm 12 months	Estimated Volume 0 (0) Previous day's open init. 38 Citi		Sep 0.5278 0.5361 0.5272 0.5252 Dec 0.5323 0.5345 0.5314 0.52% Mar 0.5338	Associates Cap Corp
	5% WITTOWAL LING TERM JAPANESE GIVT. BOND Y100kl 1000ks of 100%	U.S. TREASURY BILLS (DAN) Sins points of 200%		B & C Merchant Bank 11 Equatorial Bank plc 11 Ro Banco de Billizoo 11 Exerter Trast Lid
FORWARD AGAINST THE DOLLAR	Close High Low Prev. Sep 103.00 103.05 102.85 102.61 Dec 101.60 101.60 101.40 100.78	latert High Loui Prov	THREE-MONTH EURODALLAR (DAM) Sin points of 100 %	Bank Happalim
	Estimated Volume 732 (792) Previous day's open lot, 789 08740	Latred High Low Pres. Sep 92249 92270 92249 9270 Dec 92232 9233 9230 9232 Mar 9226 92249 9224 92252 Jan 9217 9217 9217 9216 Sep 1017 9217 9217 9216	Sep 91.25 91.26 91.22 91.26 Dec 90.79 90.80 90.76 90.80 Mar 90.71 90.80 90.76 90.80 Mar 90.81 90.81 90.78 90.81	Bank of Cyprus
14160-14170 0.16-0.21x8 1.57 0.50-0.6085 -1.55 12300-1.2310 0.10-0.13x8 -1.12 0.38-0.42ds -1.30	THERE MONTH STERLING	Sep 92.07 Dec 91.98 91.98 91.98 91.98 Mar 91.93	Juni 90.69 90.69 90.66 90.69 Sep 90.58 90.58 90.56 90.58 Dec 90.47 90.48 90.46 90.48	Bank of India, 11, 0 Gulaness Makon 11, Us Bank of Scotland, 11, HFC Bank pic 11, WA Bangue Belve Ltd 11, 0 Hambros Bank, 11, WA
	Class and solide of 188%		N- 01 - 01 - 01 - 01 - 01	
14160-1.4170 0.16-0.2165 1.57 0.50-0.16075 -1.55 1.2300-1.2310 0.16-0.23685 -1.12 0.38-0.42616 -1.30 2.1405-2.1425 0.256-0.3368 -1.12 0.38-0.42616 -1.30 39,75-39.85 6.00-4.00098 1.51 17.00-13.00981 1.51 7.240; 7.251; 0.35-0.0507980 0.33 0.35-0.1589 0.19 1.9975-1.0985 0.54-0.5597888 3.35 1.61-1.59898 3.36 1.621, 1980, 5.57868 4.68	5566,000 points of 100% Class: High Low Prev, Sep 86.51, 88.55 88.43 88.46		Mar 90.42 90.42 90.39 90.41 Jan 90.37 90.37 90.32 90.34	Barclays Bant
10790-10790 0.36-0550m 256 117-119m 211 14360-14770 0.16-0216m 157 0.50-0500 -1.55 12300-12310 0.10-0.1366 -1.12 0.38-0.42016 -1.55 2.1405-2.1425 0.55-0.3360 3.85 1.45-1.64m 3.10 39,75-39,85 6.00-4.0050m 1.51 17.024,7-7254, 0.35-0.050m 0.33 0.55-015m 0.19 12445-1254, 0.35-0.050m 0.33 0.55-015m 0.19 15445-12415 10-250m 3.35 1.61-155m 3.36 15445-14515 10-250m 4.488 155-20566 -4.88 15445-14055 1.00-250m 4.30 7.00-8.006 -2.07 6.91-6.915 2.40-2.550m 4.30 6.00-8.506 -2.07	£300,000 points of 100%			Beschmark Bank AG
1405-140512 1.00-2500redis -1.50 6.00-85046 -2.07 6.91-6.912 2.40-2550redis -4.30 7.80-8.0045 -4.57 6.91-6.912 2.40-2550redis -4.30 7.80-8.0045 -4.57	5398,000 points of 180% Cines: High Low Pres, Sep 86.55, 88.43 88.76 Dec 88.78 88.03 88.78 88.78 Mar 99.06 89.09 89.03 83.72	SWERS FRANC CRIND SFr 125,000 5 per SPr Latest High Low Prov.	STANDARD & PROES SPE REDEX \$500 fines infex Latest Hink Low Prev.	Benchmark Bank PLC
2170-21918 6.004-0.0048 153 17.00-13.0048 153 7.75-9185 6.004-0.0048 153 17.00-13.0048 153 7.264, 7.254, 0.35-0.0507841 0.33 0.55-0.15088 0.19 1.9775-1.9705 0.340-0.520188 3.35 1.61-1.5088 3.35 1.9705 0.340-0.520188 3.35 1.61-1.5088 3.35 1.9705 0.340-0.520188 3.35 1.61-1.5088 3.35 1.9705 0.340-0.520188 -4.68 155-20568 -4.68 1.24.05 1.00-2.50107815 -1.65 47-5768 -1.67 6.034, -6.041, 2.40-2.55047818 -0.30 7.20-8.0016 -4.37 6.034, -6.041, 1.05-1.05766 0.33 1.35-1.058 0.75 6.034, -6.041, 1.00-1.007616 -1.34 2.19-3.1058 -185 1.3325 0.66-0.05988 4.01 1.32-1.2588 3.67 1.3325 0.66-0.05988 3.25 1.07-1.9288 3.87 1.3325 0.66-0.059988 5.30 </td <td>S388,000 points of 100% Class High Low Pres. Sap 88,55 88,45 86,46 Dec 88,78 88,43 88,46 Jac 99,05 89,09 89,03 89,04 Jan 89,06 89,20 89,23 89,14 Set, Vol. Gec. figs. not, shown) 14054 (05154) 88 88</td> <td>SWISS FRANC CHIND SFr 125,000 5 per SPr Sep 0.6289 0.6320 0.6283 0.6269 Dec 0.6395 0.6392 0.6373 0.6344 Mar 0.6435 0.6460 - 0.6402 Jam 0.6525 0.6560 - 0.6402</td> <td>STANDARD & POORS 510 INDEX \$500 times index</td> <td>Beschmark Bank PLC</td>	S388,000 points of 100% Class High Low Pres. Sap 88,55 88,45 86,46 Dec 88,78 88,43 88,46 Jac 99,05 89,09 89,03 89,04 Jan 89,06 89,20 89,23 89,14 Set, Vol. Gec. figs. not, shown) 14054 (05154) 88 88	SWISS FRANC CHIND SFr 125,000 5 per SPr Sep 0.6289 0.6320 0.6283 0.6269 Dec 0.6395 0.6392 0.6373 0.6344 Mar 0.6435 0.6460 - 0.6402 Jam 0.6525 0.6560 - 0.6402	STANDARD & POORS 510 INDEX \$500 times index	Beschmark Bank PLC

--- - -0ct. 60

- 19

13.50 7.30 7.30 4.80 4.80 4.80 9.20 10.70

- 50 3.70 1.20 1.20 5.80

4.60

6.20 8 4 3.20 2.70

4.20 1.50 48 10

2.40 3.60 15.50 10 10 8

27.50 1

5.10 2.40 11

B.50

NatWestminster Northern Bank Ltd

Northern Gank Ltd. _____ Norwich Gen. Trust. ____ PRIVATbankes Limited , Provincial Bank PLC. ____ Roshurghe G'rantee _____ Roshurghe G'rantee _____ Royal Bk of Scotland ____ Royal Trust Bank _____

Smith & Willmon Secs. Standard Chartered

 15B
 11

 UDT Mortgage Exp
 41.45

 United Bk of Kuwait
 11

 United Mizrahi Bank
 11

 United Mizrahi Bank
 11

 United Mizrahi Bank
 11

Members of British Merchant, Banking & Securities Houses Association. ⁶ 7 day deposits 4.38%. Samewise 7.16%. Top Tier-£10,000H. Instant access 9.0% & Mortgage rate. § Demand deposit 6%. Mortgage 10.875% - 11.25%.

ու

Western Trust Westpac Bank Corp.

Whiteway Lainlaw

ā.

10

1922999997854141

2130850210

Apr. 89

21

3

22825

RATES

EUROPEAN OPTIONS EXCHANGE

40 19 5 35

 Voi
 Last
 Voi
 Last

 83
 12.50
 25
 23

 93
 7
 22
 9

 31
 13.70
 B
 15.50

 30
 8

Vol Last 257 0.30 8 47 0.10 36 B B 144 30.50

\$440 \$420 \$440 \$460

GOLD F

SILVER C

23

FI, 238,57 FI, 234,50 FI, 234,50

Fl. 46.30 Fl. 46.30 Fl. 81.50 Fl. 81.50 Fl. 84 Fl. 84 Fl. 141 Fl. 141 Fl. 142 Fl. 75 Fl. 75 Fl. 75

Aug.18	Bank of England Index	Alimpic"	Sterling		92.95	10	4-9- 2-9-5	11-30	14	1-11. H-8.	11,1-1	12 1	12-114 91-91 05-103 51-54	THEY MON	1 100%			
Sterling U.S. Dollar Canadian Dollar Austrian Schilling	76.7 99.8 84 I	Changes % -15.2 -7.9 -3.5 +9.4	Can. Dollar O. Golider Su, Franc Deutschma Fr. Franc Hallan Lire	rk	947785724779	852479	a transfer	1953571967		14444	105-00-00-00-00-00-00-00-00-00-00-00-00-0		50-54 8-85 14-113	Sep Dec Mar Jus	Cluse 91,24 90,79 90,80 90,68	High 91,25 90,82 90,82 90,82 90,82 90,82	Low 91,23 90,76 90,78 90,67	Pres. 91,27 90,85 90,86 90,74
Beiglan Franc	1326 971 883 1428	-6.6 -0.5 +29.0	B. Fr. (Fja) B. Fr. (Con.		64-6-	6	5	612-64 7-64		5-76	1 73 3		873	Est. Vol. (in Previous day	s open int.	42054 (4)	79 (7785a 1509)	- · ·
Swiss Franc	164.6 131.4 -68.4	+19 3	D. Krone		71 71			1		1-84	541 9-81 9-81		52-41 91-81 91-91	US TREASO			•	
French Franc Ven	44.8 240.8 Changes: England inde	+12,6 -15,4 -21,2 +78,1 average 1980- x Obse Amonge	Long to scient, 97,-9 Correction Year, 5 (c-4)	ora Eurodo 3. percent for August 21-	illars; (mo ; sominal. 17.Yes	Short term 7 days 4	93, per cen rates are 1 ₄ -43, On	t three yes call for US • Month 4	ars 93, -93 Dollars a ¹ 2-43 ₈ . Th	e per cent; ad Japane ree Monti	four years se You; oti v ⁴³ 4-44, -	971-951 p vers, two d Sbr Month	er cent; five lays' notice, 1,5-4 %, One	Sep Dec Mar Estimated Vi	Close 84-21 84-02	111gh 84-26 84-02	Low 84-12 84-02	Prev. 34-29 84-10
		JES			22	CHA	NGE	CRC	88	TAT	5			Previous day	s open int_	9119 (96)		
UINEK LU														I LUXKEN	RLT FU	IUNE		
Acg_18	£ .	\$											1.0	LIFTESTER	_			
Arg.18	£ - 20.3545 11 - 2.1985 1	\$.9200 - 12,0000 2390 - 1,2400	Aug_18	1	\$.	DM	Yes	FR.	Ş Fr.	N FL	Lina	cs	B Fr.	LIFFE-STER	LINE £25,4	00 \$ per 3		Pres.
Ang.18 Argentina 20.2065 Instralia 2.1053 Brazil 454.30 Fotand	£ -20.3545 11 -2.1085 1 -456.85 2 -7.6100 4	\$.9200 - 12,0000 .2390 - 1,2400 68.00 - 269.30 .4570 - 4,4599	Aug.18	f 1 0.589	\$. 1699	DM 3.223 1.897	Yes 226,5 133,3	F Fr. 10.93 6.433	\$ Fr. 2.710 1.5%5	N FL 3.638 2.141	Lira 2386 1404	CS 2.088 1.229	B Fr. 67.60 39.79		LINE 625,			Prev. 1.6910 1.6800 1.6730
Arg.18 Argentina	£ - 20.3545 11 - 2.1085 1 - 456.85 2 - 7.6100 4 - 261.30 1 - 13.2625 7 7	\$.9200 - 12,0000 .2390 - 1,2400 68.00 - 26930 .4670 - 4,4990 51,75 - 154,33 .3030 - 7,8050 70,50		f 1 0.589 0,310 4,425	\$. 1699 1 0.527 7.501	_	· · · ·		· ·					LIFFE-STER	Clase 1.6980 1.6980 1.6870 1.6795	00 \$ per 4 High 1.6960		Prev. 1.6910 1.6800 1.6730
Ang_1B tryeniha 20,2065 tryeniha 21,025 traci	£ - 20.3545 11. - 21085 1 - 456.85 2 - 7.6100 4 - 261.50 1 - 13.2825 7 - 1227.50 7 - 0.48345 0.2 - 67.65 - - 4.503 2	\$ 9200-12,0000 2390-12,000 48.00-269.30 51.75-154.35 8050-7,8050 7.559 20.10-725.90 82025-0,28525 39.75-31.85 (4430-24.6470	ŝ		1	3.223 1.877	226.5 133.3	10.93	2.710 1.5%5	3.638 2.141	2386 1404	2.088	67.60 39.79	LIFFE-STER Sep Dec Nar Estimated Ve	Close 1.6780 1.6780 1.6795 1.6795 Nume 14 00 5 open 1.4.	00 \$ per : High 1.6980 295 (195)		Pres. 1.6910 1.6800 1.6730
Ang.18 Ingentina 20.2045 Instralia 21.0255 Intalia	ε - 20.3545 11. - 2.1065 1. - 456.85 2 - 7.6100 4 - 251.30 1 - 13.2625 7 - 0.48345 0.2 - 67.65 - 4.5030 2 - 3687.70 22 - 2.6010 1 - 5.451 1 - 4.5030 2 - 2.6010 1 - 5.451 1 - 4.5030 2 - 2.6010 1 - 5.451 1 - 5.455	\$ 9200 - 12,0000 22900 - 1,2400 68,00 - 249,30 68,00 - 4,4930 35,75 - 154,33 1030 - 7,3650 0,507 8205 - 0,26525 0,26525 0,26525 0,26525 0,26525 0,26525 0,26525 0,2655 0,25550 0,2555 0,25550 0,25550 0,25550000000000	S S DM YEN	0.310 4.415	1 0.527 7.501	3.223 1.977 1 14.23	226.5 133.3 7828 1900.	10,93 6.433 3.591 48.26	2.710 1.5%5 0.841 11.%6	3.638 2.141 1.129 14.06	2386 1404 740.3 10534 2183	2.068 1.229 0.648 9.219	67.60 39.79 20.97 298.5	LIFF6-STER Sep Dec Nar Estimated Ve Previous day	Close 1.6780 1.6780 1.6795 1.6795 Nume 14 00 5 open 1.4.	00 \$ per : High 1.6980 295 (195)	Low 1.6438	Pres. 1.6910 1.6900 1.6730 12-mth. 1.6650
Argentina 20,2065 Anstralia - 21,025 Bracil - 264,99 Finland - 7,588 Arcce - 254,99 Iran - 122,709 Iran - 122,709 Konsti - 121,709 Konsti - 4,4940 Korsto - 397,85 H. Zealand - 25960 Malgysla - 4,4940 Machto - 397,85 H. Zealand - 25960 Singapore - 3,6540 Singapore - 3,6540	£ 20.3545 11 -23.085 1 -456.85 2 -76.300 1 -456.85 2 -76.300 1 -13.2625 7 -1227.50 7 -1227.50 7 -2.45345 0 -4.5030 2 -3687.70 22 -3687.70 22 -3787.70 22 -3777.70 22 -37777.70 22 -3777.70 22 -3777.70 22 -3777.70 22 -3777	\$ 9200-12,0000 22900-1,2400 48.00-249.30 50.75-154.35 9030-7,8050 9030-7,8050 9030-7,8050 9030-7,8050 9030-7,8050 90,75-91,85 6430-2,6470 84.00-2292,00 5275-1,5255	S DM YEN F Pr. S Fr.	0.310 4.415 0.915 0.369	1 932 1337	3223 1.977 1 14.23 2.949 1.169	2265 1333 7828 1900. 2072 83.58	10,93 6.433 13,991 48,26 10 4,033	2.710 1.595 0.841 11.96 2.479 1	3.638 2.141 1.127 14.06 3.328 1.342	2386 1404 740.3 12534 2183 880,4	2.088 1.229 9.219 1.910 0.770	67.60 39.79 20.97 298.5 61.85 24.94	LIFFE-STER Sep Dec Mar Estimated Ve Previous day	LING 525,4 Close 1,6780 1,6795 1,6795 1,6795 1,6795 1,6795 1,6795 1,6795 1,6795 1,6747 2,-mth, 1,6947	00 \$ per 2 High 1.6980 295 (195) CRANCE 3-mth 1.6870	Low 1.6438	12-mth.

Pressure eases

REACTION TO yesterday's the bill market. Economic data was muted on London's financial markets.

Interest rates showed little movement, apart from an eas-

movement, apart from an eas-ing of longer term rates. Three-month interbank opened at 11%-11% p.c., but had eased back to Wednesday's closing level of 11g-11 p.c. before the banking figures

UK closing hask base feeding rate 11 per cent from August 9

were announced. As the pres-sure appeared to ease for higher UK bank base rates. three-month interbank closed at 11%-11% p.c. Bank and building society

lending was at the record level in July, but dealers were pleased the figures contained no shocks, and bank lending itself was below the rise in June. This tended to confirm that a large part of the rise was because of the August 1 deadline for mortgage related double tax relief on joint owner-

.

• • • •

. *

ship of single properties. The unchanged rate of rise in June average earnings was greated with relief in the City.

The Bank of England initially forecast a money market surplus of £100m, but revised this to a flat position at noon.

Late essistance of around £15m was provided. The authorities did not intervene in

Bills maturing in official hands, repayment of late assis-tance, and a take-up of Trea-sury bills drained £91m, with a rise in the note circulation absorbing £80m, and bank bal-ances below target £15m. These factors were outweighed by Exchequer transactions adding 1295m to liquidity.

> In Amsterdam call money rose sharply to 54 p.c. from 4% p.c.after the Dutch Central Bank failed to fully replace an expiring agreement on special

The central bank added Fl 7.7bn in liquidity, through five-day special advances, at an unchanged 5.0 p.c., against an expiring facility of F1 10.5bn.

The draining of funds from the market was regarded as technical however, as credit conditions should improve within the next day or so, fol-

A new three-month credit quota will allow banks to draw a daily maximum of FI 3.7bn from the central bank, against Fi 8.4bn under a previous agreement.

In addition, commercial banks must hold cash reserves of only Fl 1.1bn in the coming month, against Fl 2.6bn during the previous month.

NAME, SANK IN 19699, DELIGIE BAD	K, Canque Hallocat de Paris and And	ngan bendany trop.
	MONEY RATE	\$
NEW YORK	Treasury Bil	lis and Bonds
(Lunchtime) hour rate 10 hour nam cate 9112 for land	One month 5.46 Two worth 6.74 Three month 7.26 Six month 7.95 One war 8.26	Timer year 8.06 Four year 0.96 Five year 9.06 Seven year 9.22 10-vear 9.37

The fixing rates are the arithmetic means rounded to the agartst one-statemate, of the bid and offered rates for \$10m ground by the marinet to five reservace logics at 11.00 a.m. each working day. The hanks are National Westminster

CILOD a.m. Aug.181 3 months US dollars

bir 83

offer 88

Six Months

Oue Year

Hontis .

Estimated Volume 843 (1079) Previous day's open lot, 10492 (10452)

6 months US Dollars

MI 87

offer 9

N

CONFERENCE

Fel.funt. at intervention.		1		8.73 30-		9.42
Aug.18	Overnight.	Oce Month	Two Mosths	Three Months	Shr Months	Lombard Intervention
FranktiertParis	4,54,75	5.00-5.15 73-74 24-3	5.10-5.20 772-75	520-535 72-74 31-33	5.45-5.65 7]1-81	5.00 4.75
Tolgo	3,780,25 93,189 93,189 71-77	41565 194-11 64-64 74-75	710-734		84-84	

	LONDO	N MC	DNEY	RATE	S	
Aug.18	Overnight	7 days notice	One Month	Three Months	Siz Months	One Year
Interbank Offer		10 ² : 97	2018	115	11.5	112
Intertank Bid	ավ 6	97	101		114	112
Sterling CDs. Local Authority Deps. Lacal Authority Bonds Discount Mitt Deps.		104	102	l #e	쁖	##
Local Authority Dept.	- 92	104	102	1 112	1 #2	- 11É
Discount Milt Dans	9	20	107	105		44.7
Company Deposits			1 112	ΠÇ	1 11 - [11%
Finance House Deposit	C1 ·]		111		쁖	11.2
Treatury Bills (Bay)	21 - 1		1 m	111		
Rank Rills (Real)		-	108	1 201	l ü l	-
Bank Bills (Buy)			1 112	1 114	1 111 1	
Dellar CDc	1 1	-	8.30 8.25	8.66 8.55	8,90 8,85	-
SDR Linked Dep Offer		-	74	73	74	73
SDR Linked Des Bid		_	67	74	7	75
ECU Linked Dep Offer		-	73	78	74	78
ECU Linked Deg Bir	T • 1 • 1	-	ŻΖ	172	1 75	7 9

Treasury Bills certain per contin 10% per cent; three months 11 per cent; Bank Bills (sell) one-month 10% per cent; three months 10% per cent; Treasury Bills; Average tender rate of discount 10.5761 per, EGO Fined faite Sterling Expert Finance. Making per yoldy 29, 1988. Avreed rates for period August, 24, 2465 in Saptember, 25, 1988, Scheme I: 11,49 p.c., Schemes U & III: 11.86 p.c. Reference rate for period July, 1988 to July, 29, 1988, Scheme Vi&V 10.511 p.c., Local Authority and Finance Montes seven days incide, others seven days molice 3.25 per cent, Centificance of Tax Deposit Scheme Six Deposit E100,000 and over heid unfor one month 7% per cent; one-three months 9 per cent; three-six months 9 per cent; six-dise months 9% per cent; six-dise months 9 % per cent; Under E100,000 7 per cent; first-size months Deposits withfrawa for cash 5 per cent.

F to the End of the Century

The accelerating pace of expansion in commercial aviation worldwide and the impact this will have on all the existing facilities for the rest of this century will be the subject of the Financial Times latest conference to be held in London on 30, 31 August & 1 September, 1988 just before the Farnborough International Air Show.

Speakers will include:

Frederick W Bradley Jr....

Jan van BekkumSelwyn I	Bersoll
Jan van BekkumSerwyn The Lord Brabazon of Tar	aEugene Buckley
The Lord Brabazon of Tar	aEugen Abdul Aziz Abdul Rahman ibraudJohn Hayhurst
Dato	Abdul Aziz Abdul
Jack Culturing	ibrandJohn Haynursutti
Günter EserSydney an	ibrandJohn Hayhurst
Günter EserSydney Stuart IddlesLee Kapor	Jen Mai Share MoNulty
Stuart lune	my MarshallRoy Merenge
"Sir Colin Marshallser	emy MarshallRoy McNulty hil Ruffles Heinz Ruhnau SnuddenMax Taylor
I Robert ReznikP	hil Rumester
Jean-nose	n SnuddenMax Taylozati
Matthew Scocozza	n SnuddenMax Taylor WoodardJim Worsham
cil ThompsonRonald	A FINANCIAL FIMES R
GH THOMA	CONFERENCE <u>AL AC</u>
Commercial Aviation	Financial Times Conference Organisation 126 Jermyn Street, London SWTY 4UJ
to the End of	Tel: 01-925 2323. Tb:: 27347 FTCONF G. For: 01-925 2125
the Century	Nome
Please send me full details of the Commercial Aviation to the	Title
End of the Century conference.	Company/Organisation
	Country
A FINANCIAL TIMES	

Type of Business

lowing recent moves by the authorities.

24			FINANCIAL TIMES FRIDAY AUGUST 19 1988
	FT UNIT TRUST INF	ORMATION SERVICE	
AUTHORISED UNIT TRUSTS Latt Gene Willie Control Wall, London ECT 700 10,0000 10,0000 10,000 10,000 10,000 10,000 10,000 10,000 1	Mail Dark Case. Bid Offer + ar Viet Date Case. Bid Drive - ar Viet Brown Shiplay & Co. Ltd (1200)F EastFable Units Admin. Ltd (1200)F EastFable Units Admin. Ltd (1200)F EastFable Units Admin. Ltd (1200)F 9-1.7 Portraman Rel wavers the Odd 412282/3/455 Watton St., Arkshmin. Ltd (1200)F Watton St., Arkshmin. Bar (1200)F 2 Mead Priote Acc	Ling Case, Wei Straw W York Carp The All Officer W York Ca	
Construction Construction<	Smiller Conter	Adenis, 5 Remitter for the server Server for the server Serve	Arter and a series in the case of the series
Extra inspace State 51 State 52 State 51 Sta	Burrange Unit Tst Mangart Link (0915)F Dy/Accard	Sected Section	
AEzna Rouze, 2-12 Pentomille Road, London, NI 000 De Sarton	CS Fund Managers Limited (1000)H Printer Cleast 9000 CL(1): P125 High Helber, London W.Cl V.6V* 0.3 CT/142 Brain 0000 CL(1): P125 High Helber, London W.Cl V.6V* 0.3 CT/142 American V.5 V.6V (0.1 CL V.10) P125 High Helber, London W.Cl V.6V* 0.3 CT/142 American V.5 V.6V (0.1 CL V.10) P125 High Helber, London W.Cl V.6V* 0.3 CT/142 American V.5 V.7 A 27 A	Count Test Science 1007 Science 10077 Science 10077 Science 10077	
Printenese 3128 4 1345 1316 - 1265 4 Bit with the	3 Strategic Uptat	bilgs restant bill	Turns Dame J. 17 The J. 27 The J. 24 Same G. Produce Grauge (GPECHAR Contaction Child 201 K.G. (J. 2000) S. 2000 SCORE ALL CONTACT AND ALL AND ALL CONTACT AND ALL AND
Balanced Tracts S151 2 132 4 162 3 Deep First Stitt America 33 23 43 S11 a 26 3 27 3 27 43 <th27 43<="" th=""> 27 43 <th27 43<="" th=""> <th< td=""><td>b cont 2 minutes 51,22 cont 20:34 55,387 (4,216),011 55,387 (4,216),011 b cont 2 minutes 51,31,42 (5,22),42 (5,22) 55,387 (4,216),012 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220,220 10,220,220,220,220 10,220,220,220,220,220 10,220,220,220,220,220,220 10,220,220,220,220,220,220,220,220 10,220,220,220,220,220,220,220,220,220 10,220,220,00 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20<td>Nint Sammed Vait 151 May 2.51801 II.0.00197010.03 Nint 10000197.51801 II.0.00197010.03 Nint Sammed Vait 151 Mays 0.200000 Nint 15000000 Nint 15000000000000000000000000000000000000</td><td>Misseni Prevident into Hages Ltd. (1999) Annother 1999 (2012) 100 100 100 100 100 100 100 100 100 10</td></td></th<></th27></th27>	b cont 2 minutes 51,22 cont 20:34 55,387 (4,216),011 55,387 (4,216),011 b cont 2 minutes 51,31,42 (5,22),42 (5,22) 55,387 (4,216),012 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220 10,220,220,220,220 10,220,220,220,220 10,220,220,220,220,220 10,220,220,220,220,220,220 10,220,220,220,220,220,220,220,220 10,220,220,220,220,220,220,220,220,220 10,220,220,00 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 10,220,120,20 <td>Nint Sammed Vait 151 May 2.51801 II.0.00197010.03 Nint 10000197.51801 II.0.00197010.03 Nint Sammed Vait 151 Mays 0.200000 Nint 15000000 Nint 15000000000000000000000000000000000000</td> <td>Misseni Prevident into Hages Ltd. (1999) Annother 1999 (2012) 100 100 100 100 100 100 100 100 100 10</td>	Nint Sammed Vait 151 May 2.51801 II.0.00197010.03 Nint 10000197.51801 II.0.00197010.03 Nint Sammed Vait 151 Mays 0.200000 Nint 15000000 Nint 15000000000000000000000000000000000000	Misseni Prevident into Hages Ltd. (1999) Annother 1999 (2012) 100 100 100 100 100 100 100 100 100 10
Similar Grin Jin 74 Jin 74 <thjin 74<="" th=""> <thjin 74<="" th=""> <thjin< td=""><td>UK Orieberd 5 </td><td>Intersection Bits are Start of Internet Display are start of Inter Display are start of Internet</td><td>Bits Bits Bits</td></thjin<></thjin></thjin>	UK Orieberd 5	Intersection Bits are Start of Internet Display are start of Inter Display are start of Internet	Bits

Aug. 1468/1477 -3 Aug. 1824/1834 -2 Aug. 2025/2037 +10 Dec. 1480/1489 -3 Dec. 1838/1848 -2 Dec. 2048/2060 +8 Prices taken at 5pm and change Is from previous close at 9pm

154.0 +0.40.44

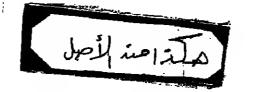
3.613

Prolific Unit Tat HOODER Ltd (10000H - 3 49.51 49.50d

JOTT	ER PAD	Ci boome	For East & Gon as 5 to 125 to 125 to 144 and -225 to Earning as 5 to 22 to 22 to 22 to 22 to 14 to 225 to 6 contact - 5 to 22 to 22 to 22 to 22 to 22 to 14 to 15 to 18 contact - 5 to 20 to 22 to 22 to 14 to 15 to 16 to 18 contact - 5 to 20 to 35 to 16 to 20 to 15 to 16 to 16 contact - 5 to 20 to 35 to 16 to 20 to 16 to 16 to 16 contact - 5 to 20 to 35 to 16 to 20 to 16 to 6 contact - 5 to 20 to 35 to 16 to 20 to 16 to 17 to 20 to 6 contact - 5 to 20 to 35 to 20 to 20 to 16 to 17 to 20 to 16 to 6 contact - 5 to 20 to 35 to 20 to 20 to 20 to 16 to 17 to 20 to 16 to 6 contact - 5 to 20 to 6 contact - 5 to 20 to 6 contact - 5 to 20	Fund of ine Theta 5-2 23.60 22.440 23.41 44.1<
		Generation Frances and Carl Carl Carl Carl Carl Carl Carl Carl	Elister States Landon Contract The	
CROSSWORD		Consultan Exercises	5 GG.G.W.Ch.T.m.S. 5/11/4.01 6/2.484 7/3.471-6.2812.74 4 Do Obbul	For East
No. 6,712 Set by VIXEN		Consistent Unit Tet Mayt Co Ltd (1290) 20 Depitall Avene, Londor EC27.77A 01.588.600 Consistent UT	UK Stalker Cas 5008.71 108.71 116.31 +0.220 15	Mil Acore Lunity - 52 21.36 21.34 25.37 26.4 26.37 27.27 24.8 26.4 25.37 25.34 27.27 27.27 24.8 26.4 25.37 27.27 27.27 26.8 27.27
1 2 5 4 5 0 3 10 10 11 12 11 11 12 12 12 12 12 13 14 15 16 15 16		Carrentill Unit Trans Mingris Los (2000) 107 Bon 205, Boztmison, Rev Br3 (2000) 108 Control for a start of the start of	101340 0000 -5110 54 101 4401 4201 428 (215) 101340 0000 -5110 54 101 4407 428 (215) 101340 0000 -5171 457.7 101340 0000 -5171 457.7 101340 0000 -5171 457.7 101340 0000 -5171 457.7 101340 0000 -517.75 101340 000000 -517.75	International Annual State State State
18 19 21 22 23 24 25 25		Image in Carty - 5-02/22 20 30 CT 1940/023 Crossed Uelt 51: Mars Ltd C0007H Bigate, Sarce, RH2 681. Errosse Growin - 53/223 38:33 41.064 464(2) Errosse Growin - 53/223 38:33 41.064 464(2) Errosse Sits - 53/223 38:33 41.064 464(2) Errosse Sits - 53/223 38:33 41.064 464(2) Errosse Growin - 55/53 53:53 53:53 53:53 53:51 61/7229 UK Growith Am, - 55/53 53:53 53:53 53:51 61/7229 UK Growith Otta - 55/53 53:53 53:53 53:51 61/729 Dartington Unit Tst Marget Ltd (12007H The Growin Dit - 55/53 53:51 53:50 41/254 Dartington Unit Tst Marget Ltd (12007H The Growin Dit - 55/54(-11/25) Dimensional Tst Marget Ltd (12007H The Growin Carl - 57/7128 771:20 750:061-071 Dimensional Carl - 67/7128 771:20 771:08 700:061-071 Dimensional Carl - 67/7128 771:20 771:20 700:061-071 Districtionary Unit F Grad Marges (10007H) Distrectionary Unit Ford Marges (33333)	N 1000 K000	Admin 5 Control 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,
ACROSS ACROSS ACROSS ACROSS ACROSS ACROSS ACROSS Soluck-wittering (7) Patent covering tin-opener (5) Reversing a vehicle on board is easily managed (9) Across Soluck-wittering (5) Beversing a vehicle on board is easily managed (9) Across Soluck-wittering (5) Beversing a vehicle on board is easily managed (9) Across Soluck-wittering (5) 10 Reversing a vehicle on board is easily managed (9) 11 Train to charm (9) 12 A disposition to be instruc- tive (5) 13 Original in her flower arr- anging (5) 20 The girl used to 28 Soluck-wittering Solucitation Sol	(3) the main (5) a about enter- ning part of a toire (3) (5) (3) ople (3) a may be set	Description Funct Mangel Ltd (1400)F 26 Copringi Ang, London, EC2 R7PA 01-528 666 26 Copringi Ang, London, EC2 R7PA 01-528 666 26 Copringi Ang, London, EC2 R7PA 00-528 666 26 Copringi Ang, London, SWIJA LJT 01-499 657 26 Copringi Ang, London, SWIJA LJT 01-499 658 26 Copringi Ang, London, SWIJA LJT 01-499 658 26 Copringi Ang, SU, London, SWIJA LJT 01-499 658 26 Copringi Ang, SU, London, SWIJA LJT 01-499 658 26 Copringi Ang, SU, London, SWIJA LJT 01-499 658 26 Copringi Ang, SU, SU, SU, SU, SU, SU, SU, SU, SU, SU	Barris L. San Kar. Statistics Statistics <td< th=""><th>Di Adzerni, 31223 2243 241341111(2) 771</th></td<>	Di Adzerni, 31223 2243 241341111(2) 771
 15 Realise it means arrest (9) 18 The tourist rigs these out (9) 18 The tourist rigs these out (9) 19 Draw the Tory leader to express strong complaint (5) 21 One cuts a little beast - that's material (5) 23 Give voice aboat many a rise in foreign currency (9) 25 Not left in the mountains, so looks more cheerful (9) 26 A guy acting as an interme- diary (5) 27 Appearing maturer could be a mistake (7) 28 A poet in love pens verses - pens erotica (7) 20 Notices a fly going up and down (9) 3 All over America such blos- com may he seen (5) 27 Appearing maturer could be a mistake (7) 28 A poet in love pens verses 38 A roll containing nothing but chicken (7) 3 All over America such blos- com may he seen (5) 29 A sub seen (5) 20 A sub seen (5) 20 A sub seen (5) 21 A contract that in general (5) 22 Here in Fran turned more fr turned more fr in general (5) 23 Noties a fly going up and down (9) 24 A contract that in general (5) 25 Not left in the mountains, so looks more cheerful (9) 26 A guy acting as an interme- diary (5) 27 Appearing maturer could be a mistake (7) 28 A poet in love pens verses of the thicken (7) 29 A sub seen (5) 20 A sub seen (5) 	nce soldiers igid (5) a in for cook is written for ie No.6,711 AFFAITH LEBE CARNAL GOOLI PURSE OLD ST ALVAGE EAVOUR RAGINS ING ING ING	Demonstria Unit Tat. Margars Lid COD1 40F 23. Revestion Contract	Gunnering Starts Line London ESI BDT 01-621 2122 Damin 6474 6475 73.8]+0.421.32 Damin 6474 6475 73.8]+0.421.32 Damin 6474 6475 73.8]+0.421.32 Damin 01-621.212 74.8]-0.21.05 5474 Greathan 01-621.84 648 75.8]+0.421.32 Greathan 01-621.84 648 75.8]+0.421.32 Greathan 01-621.84 74.8]-0.21.86 54.65 Greathan 01-621.71 1647.143 164.4 51.82 Greathan 54.163 164.71 164.4 51.82 Greathan 54.21 71.72 164.4 51.82 Manar Greath 54.21 72.71 164.4 51.82 Greathan 54.21 72.71 72.81 14.25 Greathan 54.21 72.71 72.81 14.25 Greathan 181.27 122.1 124.5 125.23 125.23 125.23 125.23 125.23	GUIDE TO UNIT TRUST PRICING The data included under the Arthorised section of the FT Unit Trust info being expanded to improve the service to readers and to conform with a DOTTAL CHARGES These represent the marketing, administrative and other costs which have purchases. These charges are included to the price when the container is OFFER PRICE The price at which units may be booght. BID PRICE The maximum spread between the offer and bid prices is determined by a f by the government. In practice, undit tork managers (beta a more all price at which units may be sold. CANCELLATION PRICE The maximum spread between the offer and bid prices is determined by a f by the government. In practice, undit tork managers (beta a more and result, the bid price is often set will above the mislmum permissible price to cancellation price. In device, the bid price is determined by a f true. In circumstances in which there is a large excess of soliers of unit THE The time shown alongstide the fund manager's name is the time at which the dealing prices are cormally set unless another line is indicated by the sym- individual ant trust many. The symbols are as follows: 9 - 0001 to 1300 1400 hours 4 - 1401 to 1700 hours; 4 - 1701 to existing at. HISTINGE PRICENS The letter H denoics that prices are set on a historic basis on that investor state. FORWARD PRICENS The letter of theories that prices are set on a forward basis so that investor adding the price is any on a bisker investor so the basis of state. FORWARD PRICENS The letter of the prices are set on a forward basis so that investor results prices appearing in the newspaper which have been set on the least of defining prices that prices are set on a forward basis so that investor results appreciation share prices are set on a forward basis so that investor defining prices appearing in the newspaper which have been set on the least of defining prices appearing in the newspaper which have been set on the formatis basis so ther explanatory noises

. . З.,

حكة احسة المقصل ... 2.



25

FINANCIAL TIMES FRIDAY AUGUST 19 1988

.

FT UNIT TRUST INFORMATION SERVICE

	Link Cons. Bid. Offer an Vield.	Bid Offer + or Yield	Stid Offer + or Vicid		LION SERVICE	Offer + or Yield Bid Offer + o Price - Grack Price -	Yield Bid Stirr + or Yield Grap Price Pray - Emm
EDI L	Swiss Life Pen Tst Man Co Ltd (1000)H 99-101 Lonion Rd, Sepanais Canto Data	Mint Ltd Black } Mad Prov (Act)	terse Life Ass. Co Ltd Combined Insur ten Her. Oatlam, Kest. 0634 834000 15 Wheatfield Way	ance Ce of America , Klopson oper Transe. , 102.9 1033 408 Vision oper Transe. 10.646 7733 Vision oper Transe Vision oper Vision Vis	Contril. Henderson Administration Giobal Henth Gre	Contral Legal & General - Contral.	Municipal Life Assurance Lid 51 - 1 Sesions Nar So, Majdone MC14 1XX 0622 690555 4 - Initizi Equity 1340 147.51 4 - Initizi Equity 1330 147.51 7 - Initizi Intrazoni
	TSB Linit Insts (y) (1000)F Charling PJ, Amiorer, <u>Basis, SP10 1NE</u> 0264 63434	Harring Canada Fandi 38.6 40.1	med Ford	Aug Common Pacific Basis,			
	TSB European	All Explored 17 182 473 122 The tit A San Cas Explored 17 182 473 122 The tit A San Cas Explored 17 185 472 123 124 174 174 174 174 174 174 174 174 174 17	mare & Gall Fill. 220 773 221 631		1120 7 127 1	65 31 +1.51 Prices for Series 2 Ponsiona. # on results For other prices Tel. 07373 53456	Accem Menitored 125.5 132.5
	De Acoten	Phillins & Drew Fad Management Lty The OKG PRESent G MC28	Pes Fd 109 59 115 36 U/T Income Fd		1118 117.7 -0.1 -R.L. Forty, Applications, and Constructions, and Constructinget and Constructinget and Constructions, and Constr		Accam Fire Star
	Dra Accom		Initial Initial <t< th=""><th>Inter Property Pers Property III.1 Pers IVE construction Pers IVE construction III.1 Pers IVE construction Pers IVE construction III.1 Pers IVE construction Pers IVE construction III.1 III.1 Pers IVE construction III.1 III.1 Pers IVE construction III.1 III.1 III.1 III.1 III.1 Pers IVE construction III.1 III.1 III.1 III.1 <</th><th>1122 1052 1052 1052 100.1 107.5 106.4 income Fund (d)</th><th>56.9</th><th>Accum American. 100 0 106 0 </th></t<>	Inter Property Pers Property III.1 Pers IVE construction Pers IVE construction III.1 Pers IVE construction Pers IVE construction III.1 Pers IVE construction Pers IVE construction III.1 III.1 Pers IVE construction III.1 III.1 Pers IVE construction III.1 III.1 III.1 III.1 III.1 Pers IVE construction III.1 III.1 III.1 III.1 <	1122 1052 1052 1052 100.1 107.5 106.4 income Fund (d)	56.9	Accum American. 100 0 106 0
	Si Unit Trust Managers Ltd (1000)F Si Unit Trust Managers Ltd (1000)F Si Nome AG, Solibali M1 304 Small Cr's Souli Cr's Souli Cr's	AA Friendity Society Constituent Minot M & G have Minot Lift A Friendity Shap 12 100.91 Abbey Life Assurance Co Lite	AL ROAD, HAYWARDS HOULD			29.7 +0.8 - Prosery	Pens Acc Munifund_ 140,0 140,0 Ltd Pens Acc European 119 0 126 0 Pens Acc Furs Size
	Target His, Encirciping Rd, Artestawy, Batts American Esple	Pros. Spr. 1	1017 107.0		121.5 127.8 40.3 ~ Material Response for Gall 179.1 141.2 121.6.1 224.9 +4.0 - Smaller Con.(c)	88 60.6 - 1070.4 - 22 6 + -0.4 - 23 6 + -0.4 - 107 - 0.4 -	EASENT HIM A HAR A ANALY
	Equity 3150.4 100.4 161.7 -323 Evro Sect Sites 577.17 771.7 569.4 160.7 161.7 Evro Sect Sites 577.17 771.7 569.4 160.7 161.7 Exhad Dept Inc 31.47 737.85 160.7 161.7 161.7 161.7 Exhad Dept Inc 31.47 737.85 161.7 161.7 160.7 161.7	American Ser. 4	Relations Com		or Access Lights only Section Fund Below	B D London Life V1 2	BCJDII HEL Britannia Assee to Ltd - Millas Cart, Dorilos, Surge 0306,887766 - Capital Growin 108,3 114,0 +0.3 - Marsuged income 119,7 109,7 +0.5 - Capital Growin 100,1 105,4 +0.5 - Capital Growin 100,1 105,4 +0.2 - - Capital Growin 100,1 105,4 +0.2 - - Capital Growin 100,1 100,4 +0.4 - - Marge Income Ser 0
	Preference Share		Test Light 100.0 100.0 Test Volume Test V		1235 1256 0.3 Marsand Acc. 71.1 6 100.8 100.8 100.8 100.7 20.7 31.3 9 110.5 122.5	20 0 127 1 1 77.3 International	2 - Milli Biri And Protes. 1010 1010 -011 - 4 - Barings Mad Protes. 1010 101.04 -0.1 - 1 - Euclin Mad Protes. 1010 1010 -011 - 71 - Girman Protes. 1010 1010 -011 - 71 - Girman Protes. 1010 1010 -0.1 -
	Wortswise Capital	American	evrance Ltd rds Bash Green, W128SD 01-740 7070 Cap Fr July 25. G. Sseer J July 15.		97.4 102.4 +0.4 - Guarantized Ser 8	Description Property 60. 123.8 40 26.3	
	33 Careadist Se., London WINF7RF 01-493 7262	Abtrust Management Ltd - FarEssi 20. Okwril St, London, ECIY 4TV 61-374 6801 Internation Managed Growitz - 301.81 317.70 - Citt Edge Managed Science - 1967.71 143.91	172.7 182.1 -1.2 - Octability 025 August Envity 110.8 116.8 -1.5 - National State 100 August Suity 110.8 116.8 -1.2 - National State 100 August Suity 110.8 116.9 - - National State 100 August Find Acc 405 - 120 - National State 100 August Suity - 110.1 1174.4 - - Ford Acc Suity 212.5 224.2 - - - Mark Pros Ford Acc Suity - 110.5 10.02 - - Suity Pros Ford Acc	L. 96.0 101.5 Pen Desi Des Acc 155.5 184.0 Pen Prop Acc 10. 93.8 98.0 Pen Inter Acc 283.8 288.0 Pen American Acc 105.5 111.5 Pen Jus Sm Acc 104.5 110.5 Pen Jus Sm Acc	118.9 125.8 +0.6 - Find in Ser Acc. 149.8 1 188.4 93.8 +1.1 - Find in Ser Acc. 94.4 11 173.4 138.5 -6.3 - Find in Ser So. 113.2 0	1.8 Property 0*	61 Depart
	European Gens	AEtna Life Incurance Co Ltd 0000 010575 C1 Person 0000 010575 C1 P	m FrimeRes, 192.9 99.0 +0.5) — Criterion Assair		105.5 106.6 -1.3 - matters Set Set Act. 126.0 1 195.8 100.8 +0.4 - matters Set Set Act. 126.0 1 195.8 100.8 +0.4 - matters Set Set Act. 126.0 1 195.4 100.8 +0.4 - matters Set Set Act. 126.0 1 195.4 101.1 - - matters Set Set Act. 127.4 1 195.5 101.3 +0.1 - matters Set Set Act. 107.4 1 195.4 101.3 +0.1 - matters Set Set Act. 107.4 1	13.3 Investment Trast Fil L2	Jamenis Gen Fabel
17 2 y	(Arran fields)	Sitt Edges 11.80 +0.08 Eanity Gi Depail 10.86 +0.00 Eanity Gi North Amadean 9.07 9.55 +0.21 Returning Serith Amadean 7.64 8.05 +0.00 Managed	St. Potters Bar, Herts 0707 31122 Others Annual Free Jone 29	102.4 107.8 Portfolio Fd Acc 102.9 109.4 UK Equity. A	A, Herts 0992.31971 Doils' Ser Act	25.3 Enemty For (2) 27.4 27.4 27.4 21.0 1.0 27.4	5 0527 Baber River Mgd 188 5 88 511 = 4 107.7 NEL Pensions L45 5 254.9 Millon Covit Dorking Survey 0306 837786 3 981.8 Monticular Funds 2 1929.9 Minticular Funds
	(Account Ualty)	1952 Series	and an Annual United 190.4 +0.0 - Security First Per A 190 Per Fd. 190.8 190.4 +0.0 - Security First Per A Per Fd. 190.5 146.8 +0.0 - For Asset Per A W Fd. 190.5 146.8 +0.0 - For closed Pu of Per Fd. 190.1 1/6.1 185.4 +0.8 - Crower Firstence	99.4 104.7	174.4 105.7 101 Far East Ser Acr	Capital Growto Fd (2). 838.8 +3 Model Exempt inn Tst Fd (2). 795.3 1054.2 +0 Model Exempt inn Kom Sk (2). 1010.5 +0 Model Exempt inn Kom Sk (2). 258.5 343.6 Model Exempt Poty Fd (2). 258.5 343.6	9/351 0 Do Accum - Regular Mage Pretio - 151 4 85 7 - Do Accum - Do Accum - Do Accum - Do Accum - Too Accum - Too Accum - 15.5 20 0
	Lotting Maintenter Conte 1 26 hunde ern crocken.	Toperty	Ref Training 10078 10078 10078 Ref Training 10177 10731 -0.01 -0.01 Ref Training 10177 10731 -0.01 -0.01 Ref Training 10737 10731 -0.01 -0.01 -0.01 Ref Training 10731 -0.01 -0.01 -0.01 -0.01 -0.01 Ref Training 100.6 1052 -0.01 -	424.0 446.1 +1.8 - int Managel	106.0 115.0 -0.1 Building Soc Sor Con	33.3	3 - Cartmore Minge Find R2 3 91 9
	1175-55 Sticker - 52 5723 5723 5723 5723 5723 5723 5723 5	Sur Manager-2 2111 2222 +26 +40019 / 98 Sur Manager-3 224.4 226.2 +166 Sec - Sur Manager-3 224.4 226.2 - Manager Sur Manager-3 204.0 214.8 +1.6 - Manager Sur Manager-3 202.9 213.6 +2.4 - Manager Sur Manager-4 202.9 213.6 +2.4 - Manager	5 Fail 100.0 105.3 +0.0 - Im. Trast Acc b Part Fail 100.6 105.9 +0.0 - Im. Trast Acc Image 100.6 209.1 +0.4 - Manage Acc 152.4 105.5 +0.0 - Manage Acc	327.5 323.5 52.5 Fidelity 421.6 403.5 +1.6 Extractor 421.6 403.5 +1.6 Matero 421.6 403.5 +1.6 Matero 523.7 403.5 +1.6 Matero 523.8 524.9 +1.4 High Street Easity 107.6 524.9 +1.6 High Street Easity 107.7 216.7	101.8 107.3 +0.6 - Momentment 19 Ser C., 199.6 10	pte_0423 67355 Amer Service Bit (Arr) 159 3 767 A +1	
	TR Social Ops. 51, 109,9 109,94 116,9 4010 1.54	Guilty	213.7 270.4 -0.8 - Early	195.6 501.6 1.9 Personal wind Curr 195.9 205.2 72.8 Berry Searce 205.3 279.2 40.1 Berry Balanted 	00.0 69.0 -0.5 -0.0 Bans 64 Symmitted Are Bans 64 Symmitted Are Bans 64 Bans 64 Symmitted Are Bans 64	X 3	7 Antiralium 250 2 264 9 -0.7 - 3 CONSENSOL 400 3 -
5.00 y	Trades Unions Brit 1st Marges Cloudy - 100 Wood Street, Lonion EC2 01-6864355 1 Tunt Lav29 - 251.41	Jad	Assurance Ltd (2) Nay, Wenking HA9 0048 01-902 8876 Managed 105 Accounty HA9 0048 01-902 8876 Managed 389-3 412.0 42.1 - Proparty	93.8 97.1 +0.1 Per North American	1194 125.61 +1.21 " Manual Ed 1364 5 26	re Ce of Canada High Yiels Bond (Acc)	5 6.27 Gine distored
	The shall be at the state of th	9.30 9.77 9.22 Property. Information 9.30 9.77 90.22 Property. Information 9.30 8.27 40.06 Managed Toperty. 12.94 13.63 40.01 Managed Toperty. 12.94 13.63 40.01 Managed Machinettics 12.95 13.00 40.25 Managed Machinettics 12.35 13.00 40.25 Deposit Na Essiterita 11.9 13.88 40.02 Deposit Topetty. 11.9 13.89 40.02 Deposit Topetty. 11.9 13.89 40.02 Deposit Topetty. 10.85 11.44 40.00 Americal Americal Americal Americal American	10.7 12.6 40.0 - Investment Trust	180.6 187.1 +1.1 Pen Property 215.1 222.9 Pen Inder-United Gilt. 370.1 285.5 Pen Managed 480.3 497.7 Pen Managed	148.5 152.4	4.6 +0.5 - Conter Con Bond	2 [Jaba Snit Der., 2003] 248.1 261.1 40.8 - Jaba Snit Der., 2004 9.06 2 40 9 - 7 Masterd
19 Bar 2	Smaller Co's	Vitz Series 1299.7 271.4 42.8 Internation batter Small 190.5 145.6 40.3 - Far East, Global Small 190.5 145.6 40.3 - Far East, Global Main 190.5 390.3 40.0 - European, Jean Main Fersions 903.7 40.0 - Heritage F Main Fersions 1.4 Fersions - Heritage F	Bit Morgan 174.3 202.5 40.2 Property		11146 1203 110-5 Moder Mit 1 F0	Editoprad (Acc)	1 Social Stat
	Stritch Growth	-Way Managed	Person Accomposition GTR 3 43.7 (±) Crussader Insura Re-server 466.5 493.7 (±) Rejarts Surra RH2 Reserver 100.5 10.5 (±) 0.0 Reserver 309.8 422.5 (±) 40.0 Reserver 100.5 10.2 10.0 Reserver 10.0 10.0 10.0 Reserver 10.2 10.0 10.0 Reserver 10.0 10.0 10.0	nce Pic BBL 195.4 200.9 +0.3 - Per Berry Batandi. 196.8 - 90.1 +0.4 - Per Berry Batandi. 107.7 214.0 - Per Berry Batandi.	182.2 62.6 -0.6 - Managed 223.2 34 95.4 101.0 - Eatr. Machanaged 232.2 34 95.4 101.0 - Eatr. Machanaged 232.2 34 95.4 101.5 - Eatr. Machanaged 232.2 34 95.4 101.5 - Eatr. Machanaged 232.2 34 124.9 131.6 +02.2 Americal 232.5 60 108.7 114.5 +0.3 - Americal 217.5 22.6 86.3 91.8 +0.1 - High Yreide 431.7 75 96.4 101.6 +0.11 - High Dreide 2474.4 25 96.4 101.6 +0.11 - High Dreide 276.8 276.4 276.4 276.4 20	Image: Section 2016 Section 2017 Sectio	0 Pees American 220-3 238-2 - 5 Pees Antralian 384.4 405.1 +1.3 5 Pees CEM Varguardian 170.2 170.1 +1.3 5 Pees CEM Varguardian 63.3 96.2 +0.5 6 Pees Construction 63.3 96.2 +0.1 7 Pees Construction 547.2 206.0 +0.1 8 Pees Construction 547.2 206.0 +0.1 9 Pees Construction 547.2 206.0 +1.1 6 Pees Construction 136.7 206.0 +1.1 7 Pees Construction 137.5 324.8 +0.4 7 Peer Flated Interestion 137.4 324.8 +0.4 7 Peer Science Margine 137.4 34.8 +0.4 7 Peer Science Margine 137.4 136.9 +0.1
	United Charitles Unit Tracks (1000)H Uniced CharitlesS 252 Romford Rd, EC. DJ-5345544 E United CharitlesS 176.1 177 & 189.71+0.714.50 E	And a construction And a construction And a construction And a construction Prit Bave Only Fd Apr(1) 111.6 117.4 mean — Deposition And a privity Fd Apr(1) 101.6 7 945.9 mean — GiffLow in the construction And a privity Fd Apr(1) 191.3 201.3 — — GiffLow in the construction	Line Line Hold European Opportunit 299.2 312.3 40.6 - Nith American Opportunit 295.1 312.3 40.6 - Nith American Opportunit 340.3 360.3 43.4 F ar Eastern Opportunit and Monay 287.9 304.7 F ar Eastern Opportunit and Monay 287.9 304.7 F ar Overstation opportunit	7. 15.2 98.2 +0.1 - For Gart process 162.7 87.5 +0.3 - Assicutazioni GED 161.8 106.9 +0.6 - Assicutazioni GED 183.8 88.7 +0.1 - 117 Freedom St. Long 184.6 7 177.6 +0.1 - Kindhon General/PDSta 197.8 177.6 +0.1 - Kindhon General/PDSta	HERALI SpA HERALI SpA HERALI SpA Henderson Active Discovery 01-488 0733 Henderson Active Henderson Active He	0.4 +2.1 - International (Cap)	5 Pers incomentational
ha In nation 1975	Varies and the second s	Land in AccCo	28711 302.6 41.4 Evel Pro Ser Z 165.2 90.2 40.3 Fixed Internition 165.2 90.6 - Cost 171.3 132.3 42.0 - Managed Frei My Litter 100.5 100.3 40.0 - Managed Frei My Litter 100.5 100.3 40.0 - Managed Frei My Litter 100.5 100.3 40.0 - Devossiefrei Litter 100.5 100.3 40.0 - Devossiefrei Litter 100.5 100.3 40.0 - Devossiefrei Litter 100.5 100.3 40.0 - Weinster 118.7 125.2 -1.0 Word Growthanzer - 13 Frant 157.8 124.1 -0.4 Word Growthanzer - 10 Int Fr. 157.8 124.2 -0.3 UK Eppity -		101,98 107,30 - Active Growth	6.1 +1.4 Managet (Lap) 289,7 304.2 40 6.2 +1.6 Managet (Lap) 244.0 40 6.2 +0.6 PPP Fund (Ac2) 244.0 405.8 43 6.5 +1.9 Fund (Ca2) 244.0 455.8 43 6.5	4 Pers Property
• •		IK Smith Co's FilAcit. 1204.1 109.51 - Sher Find Instan Finada HIL Bits Charles Accto	78.85 +0.43 - European inite		11930 List Fd	46 +0.8 Property (Acc)	Prices Life Series 4 Acc. Pension Series C Acc. Aug 18 MM Famils European. 165 4 174 1 40.3 Far East & Pactific. 126 5 154 3 44 2 Far East & Pactific. 128 5 154 3 44 2
	Special Sits,	Note: Participation 94.3 99.2	ret Son Edministre FUZ 4HQ 031-225 Mon me Bond	1775 1867 +0 8 - Betanger Find. 1003 1077 +1.1 - Ensity	1931 981 401 - Pens Eauky Acc	L 6 +1.2 500001 Studying Acc 242.0 254.6 +0.	204631 Managed
9.45 ·	99, Bishopapara, Londra, ECEP 214, 01,374,0861, 04, American	Augerty (2) 446.2 469.6	ne Pens Fd., 110,8 126,0	1203 1264 401 - Managed	1425 1413 131 Pers Des. 1313 1313 1423 1406 403 Pers Proving 4491 47 155 2608 404 Series Bord Fund. 1433 15 155 2603 - - Nonverth Fund. 159,5 16 2095 2203 - - Modified Fund. 159,5 16 224 Bits - - Hondrise Fund. 181.1 14 285,6 301,0 +3.8 - Interfift Asstrance Co. Ltd. 189.1 14 285,6 302,0 +3.8 - Interfift Content Notes 104 144 144	9.71 *1.61 Pacific Basis Acc	Pees 7 Let Interest 132 0 126 9 Perm Grid Deposit
	Australiz	Yord, Pos. Fd. annum. B5.4 B7.B1 Preductor RA Strategy	Tes Fill	158.6 167.0 +0.4 European	1100.9 106.31 - International Control of the National Control of the	6P. 01-5977566 Perm. Fundin Acc	Persi North American
	13 Charlotte Su, Edilopanda 031-225,1551 Anstruitation Gold	Day Sur. Day. Acc	dad 459.8 484.0 +0.8 - Persions Adventurable	r. (Midland Aster, Griden Sedar II	199.7 204.4 +0.1 - Stobal Fact Interest. 309.6 322.3 324.3 340.7 +0.2 - Stobal Fact Interest. 137.6 33.7 114.0 120.1 +0.2 - Stobal Fact Interest. 137.6 37.7 93.1 96.1 +0.2 - Stobal Fact Interest. 137.5 37.4 93.8 96.9 420.3 -0.1 - Universition Balancett. 132.6 112.1 111.7 956.9 40.3 -0.1 - Universition Balancett. 132.6 112.1 112	5.9 5.9	UK CONTY F
	Ginate Mar 4	Annaped Gro	ntrs Fund	Bits Construction Construction Construction Get2 992	99.7 95.6 40.3 - Universal Jaconce 112.5 112.3 117.4 - Universal Jaconce 118.5 12 157.8 492.4 40.2 - Universal Pacific	7.0	 Pens Property
	Wesser Asset Minnigement (125007 1 Richmond Hill, Boarpemont BN26HW 0202 29952 Wesser UK Guth4vg 92.9 %5. 100.5H9L1 - M With Hillmondola Unit Tot. Marrit 11t	The Trop Cap	Linear 1113 11/2 0.1 - Field Marriell Mine Mig. 145.0 150.6 +1.0 - Entity Mine Mig. 145.3 153.1 +0.5 - Oversas Entity Singel Fal. 173.5 163.0 +0.2 - Marcy Mine Fal. 173.5 104.0 - Marcy - Mine Fal. 173.5 104.0 - Proc Managed - Mine Fal. 147.1 173.4 +0.4 Proc Managed - - Mine Fal. 147.7 173.4 +0.4 Proc Managed -<	1973 1025	artes II 209 1 201.9 +1.2 - Early Pen Scie 2 156 8 568 407.9 503.7 +0.2 - Gill Engel Pen Ser 2 1995.3 41 100.2 105.6 +0.2 - Property Pen Ser 2 197.1 200 100.2 105.6 +0.2 - Cash Paralan Series 2 183.0 197 100.6 96.2 - Cash Paralan Series 2 183.0 197	Alight	P.R.P. Fuerz Litter 1113 1172
	2 Honry Law Loadon F12V 981 Chailener 5 (* 14 54 37 56 77 54 18 18 18 18 18 18 18 18 18 18 18 18 18	No. An. 50 Gap	Medical/Fidelity International Watca St, Adicsbury un, Bristol 852 0.H 0272 290566 Bargean 19836 239.1 247.5 40.5 Ford for Taxa 19836 2018 40.5 Ford for Taxa Ford for Taxa 19836 2018 40.5 Ford for Taxa Ford for Taxa 19836 2018 40.5 Ford for Taxa Ford for Taxa attempt 105.4 124.2 40.3 High iscore High iscore attempt 102.6 100 40.6 High iscore High iscore attempt 102.6 100 40.6 High iscore High iscore	2057 2165 +06 Japan & General 1975 1765 +01 Scouler Gys Fd	Bail Man Pris Ser 3	7.3 — — Dial Action 212.2 … 212.2 … 212.2 … 212.2 … 212.2 … 214.2 … 214.2 … 214.2 … 214.2 … 214.2 … 47.0 … 217.2 … 47.0 … 217.2 … 47.0 … 140.2 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 … 47.0 140.2 … 140.5 … 140.5 … 110.5 … 110.5 … 110.5 … 110.2 … 110.2 … 110.2 … 110.2 … 110.2 … 110.2 … 110.2 … 110.2 … 110.2 … <td< th=""><th>- 48 Graechurth St. London EC3P 31H 01-623 4200 - Manged</th></td<>	- 48 Graechurth St. London EC3P 31H 01-623 4200 - Manged
	PG 505 515 Additi Prints, Londo 2027 10,500 7511, Aust Priats Worker, 51573 159,4m169,51275 93 Kingusty, London, WC28,650 07,405,831 Council & Carpiny, 54,513 54,52 76,00 67,405,831 Council & Carpiny, 54,513 54,52 76,149,40 53 Europast,	RE C	nicas	116.1 122.2 +0.1 - Maney. 177.7 187.1 +0.2 - Property 138.7 146.0 - Property 139.6 203.8 +0.1 - Crowth & Sec. Li	205.4 216.2	13	- Flated int
	Growth	en Am En Can	Construct Infl, 4 Infl, 4 <thinfl, 4<="" th=""> <</thinfl,>		213	4.3. +0.0 - Part of the Mi Group 7.9. +0.0 - Leon House, 233 High St., Croydos 01-6 2.5. +0.0 - Protecture, 494.0 +0 55. +0.0 - 970ecture, 494.0 +0	Far East
	The Yarkshire Unit Tst Moors Lta (12250 P Woodsone Pa, Fear Bdg, Huderhield Od84 602250 P Yorshire General 954 59 44 61.10 65.06 0.042 64 P	Child Content of 1 27 21 107 - Child Fie	1713 1847 11 Monty 1113 1947 -04 Monty 1114 1928 1864 -05 Petch 1015 1964 -05 Poters - 1016 114.8 +01 Poters - 1016 113.8 +01 Special Sil - 1024 1157 +04 - Special Sil 1024 1157 +04 - Equity & Law	1231	90.2 103.4 - Participantes 144.9 155 97.6 102.7 - Manager 144.9 155 106.7 112.3 - International 134.1 34 109.1 114.8 +1.0 - Property 139.6 13 109.1 114.8 +1.0 - Property 139.6 140.9 140	10 +0.0 - Deposit	Prices August 1 Marx dealing Senamber 1
	OTHER UK UNIT TRUSTS	The Even Canadian (24.5 21.8) -0.1 - Special Sin the Even Action (24.7 24.1) -0.1 - Special Sin tentenseation Life Asses. Co Lini Di Holdenberst, M. Sogmentouth (20.22.22.95 Price Price Fem Action (24.0) - Can Fed.	ini139,5 146,7 40 2; - American Boad, Hij actions249,0 2610 40,5 - UK Equility Fund intestimut Passing Pian on Aspace 10 Unit dealings on Waterday. Fixed Inference Fund Topology 10 Unit dealings on Waterday. Fixed Inference Fund matching Links, 21,74,0 40,3 - Rody Links Spectrum		108.4 1141 +26 - UK Egnity	22 + 0.6 - Morth American	9 - Equity Fand
	Cent. 8d. of Fin. of Church of Englandit 2 Fore Street, London ECZY 5A0 01-588 1815 Im Fond Jary 31	-BAllyne Road, Croydon CR9 2LG 01-680 6000 UX Egoly John Rome-Life Samaper Acct22		- (108-4 130-9 +0-10 - Methodist united	101.7 107.0 +07 - Ages 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 100.4<	1.1 -0.0 Perm	7 - RUAN Retirement Plans 8 - Maxed 7 and 10 - 11 - 11 - 157.8 00.9 +0.3 -
.	Charting Universe readers 01-585 1815 F Incom July 21	Anith Chi A 112.5 Table Sint La Arrent Action 117.5 112.8 Table Sint La Arrent Action 113.8 114.8 -101 Farling Arrent Action 113.8 114.8 -201 Sint La Arrent Action 113.8 114.8 -201 Sint La Arrent Action 113.8 114.8 -201 Sint La Arrent Action 113.7 114.9 -201 Sint La Topo of Action 147.9 115.7 -201 -101 -700 Table Action -700 62.2 -05.5 Citertant And Arrent Action -700 50.2 -05.5 Citertant	Medical Investments Group Ind Pen European (2).		10219 1129 4 4-21 - Steam Stort Scorpto	19 +0.1 — Per Emerging Cont. 125.5 +1.1 1.3 +0.2 — Per American Erosth 129.2 +2.4 1.5 +0.3 — Per Emorphin Erosth 107.9 +1.1 2.5 +0.4 — Per Emorphin Erosth 107.9 +1.4 2.5 +0.4 — Per Emorphin Erosth 91.4 +0.3	Solutionary Journet Control (Control (Contro) (Control (Control (Control (Control (Control (Contr
	Manaper Aug 17	Annaped Acc-Life(1) 153.3 140.5 +0.5 - Wite-Free Inanged Acc-Life(1) 146.3 154.0 +0.7 - Wite-Free Guter anti-prices semilable from American Life Milant	The second and the se	index-Linked Gift Int-	67.9 71.5 +1.3 - Lanzasthire & Yorkshire Asso 186.4 196.3 - Bartos Fool Her. Surgers S., Sheffet 186.4 196.3 - Capital Scare 193.56 200.4 242.6 - Balancef Portalial 193.56 197.5 103.3 108.7 104 - Beinger Ford Her. 113.64 193.56 113.3 122.4 40.4 - Legal & General (Unit Assu: 104.43 204.51 104.5 - Legal & General (Unit Assu: - Legal Scare Scare,	0 0742-750077 Fra bit Growth 107.5 +0.1 531 Fra Japan & Gett 107.5 +0.1 541 Fra Japan & Gett 108.0 +1.1 540 Fra Japan & Gett 164.6 +0.1 541 Fra Japan & Gett 144.1 -3.1 541 Fra Comprisit 4.6 Hz -3.1 1641 Fra Comprisit 1.08.8 +0.0	- Property Fund
	Foreign & Colonial Pens Mogt Ltd	Sarclays Life Asser. Co Ltai S2 Restort Read, Logica 27 01-534 5544 UK Eastry	Home Home <th< th=""><th>Carlanda FED. Lapity Producers</th><th>385.9 407.2 +2.4 - Do Accam 103.8 104 468.0 972.6 +3.0 - Dolida Acc Linked 100.9 114</th><th>70 -0.4 - GAR For Estern</th><th>L UK Enviky Fd</th></th<>	Carlanda FED. Lapity Producers	385.9 407.2 +2.4 - Do Accam 103.8 104 468.0 972.6 +3.0 - Dolida Acc Linked 100.9 114	70 -0.4 - GAR For Estern	L UK Enviky Fd
	European Acc	ingerity Accan	Medical Managed Funds Ltd Ltd Ltd Ltd br5 Su, London SW 1740,0 01.430 5674 Family 0. Food Int br5 Su, London SW 1740,0 01.430 5674 Family 0. Food Int br5 Su, London SW 1740,0 01.430 5674 Family 0. Food Int br5 Su (207.2) 40.7 - Family 0. Food Int br5 Su (207.2) 40.7 - Family 0. Food Int br5 Su (207.2) 40.7 - Family 0. Food Int br5 Su (207.2) 40.7 - Family 0. Food Int br6 Su (207.2) 40.7 - Family 0. Food Int br6 Su (207.2) 40.7 - Family 0. Food Int br6 Su (207.2) 40.7 - Family 0. Food Int br6 Su (207.2) 40.7 - Family 0. Food Int br6 Su (207.2) 40.7 - Family 0. Food Int br6 Su (207.2) 40.7 - Family 0. Food Int br6 Su (207.2) 40.7 - Family 0. Food Int	≥ Society Pers. Subtrained in trial BC11W3 0273 724570 Pers. Fuel (m. trial)		16. 40.4 HEN Kanger	Property Fa
	High Yield August 5	300° Arcuns 301.6 \$17.5 +0.4 — UK Exatiy motosoforub Accum 122.2 128.7 +0.6 — Property man & Ges Accum 310.1 320.5 +0.2 — Despract, man & Ges Accum 310.1 320.5 +0.2 — Despract, man & Ges Accum 201.8 422.6 +0.3 — Despract, colar & Accum 201.8 422.6 +0.3 — State Ed Accum colar & Accum 201.8 422.6 +0.3 — State Ed Accum	ni 1343 1350 -14 - Federatins Mitti mpa	173.72 776.03 - Pett. Dep. Acc. 140.83 34.961 - Pett. Dep. Acc. 140.83 34.963 - Hearts of Bak Inst. 140 - Hearts of Bak Inst. - 150 - - MSS Prop Fourt - 1537 - - NOSS Prop Fourt - 1637 - - NOSS Prop Fourt - 1637 - - NOSS Marray Fourt -	Do Attum 116.5 122	13 +0.3 -1.95 America	International Fund
	Lazard Investors Ltd # 55 Example from 15	Indian Do SACONI	Hild, Louisa 2547 480 01-248 9961 Frestslängtan Lif Automatik 175.43 Freiden Mandel Frei Prices Mandel Frei	Insurance Ltd HDES Pack Lia Fund ang, EC2M SNO 01-628 SIRI HOBS 7a Example fund 1/26.29 80 451 +0.101 HOBS 7a Example fund 1/49.52 80 451 +0.101 HOBS 7a Example fund 1/49.52 73.18 HO 102 LAMMAS English Fund	5033 211.3 +0.8 - North American 115.3 123 156.8 165.1 +0 - De Accer 126.7 131 180.4 105.4 10.9 +0 - De Accer 126.7 130 180.4 105.4 - De Accer 127.0 200 201 100.4 105.4 - De Accer 170.8 202 201 100.4 105.4 - De Accer 170.8 202 201 107.6 114.3 - - Wwide Gops Accer 175.8 202 107.6 114.3 - - Legal & General (Unit Pensit		Pearl Assurance (Unit Fands) Ltd 232 High Hothorn, London WC1V7EB 02-405 8441 Prop Det. (Srdet:
	Ametasilian Ang 15		137.94 144.88		A bit of a Minamand House Manamand Mada	rth, Samey Bid Prices Only, Offer prices	 Frop ALC (account) (404,6) Equity (Gross)
	Property July 7 286.8 3010.6 35 Inc.555 Prop. Jety 7. 135620 142500 142500 Lacal Authorities Mutual Invest. Tat. 4 Pros. Street, London 527 560 01-589 1815 18 Pros. View, July 31 104.40 1458 1815 18	martity Pres Accom	254.22 237.741 - Life Function 1354.22 232.231 - Life Function 1352.02 Hat and the state of the state o	117b 5 185.8 +0.4 - High locose 214.5 227.9 +0 tr - Gill Edged 224.2 275.9 +0 tr - Gill Edged 124.4 275.4 +0 tr - Gill Edged 124.5 275.9 +0 tr - Gill Edged 124.5 275.9 +0 tr - Gill Edged 124.6 175.4 +01 - Nat. Restartes 361 100.3 +0.2 - Nat. Restartes 137.2 281.3 - - Nat. Restartes 1364.4 10.4 +0.2 - Prima Res 127.9 136.8 +0.1 - Prima Res	Stratium (2) Knaphoto Huber, Augusto, Huber K22 M22A (1-438 5757 Lz 8168 Soc. Lokt [120.2] V22.6 340.7 (************************************	10	Enning (Net)
	Full bit Sec days 31	For prices of initial Vella phone 61-534 5541		Managed Corrency	1142 12061 +011 - 50 ACCOMPANY - 15234 \$51		
			:				
			and a second s				
		<u> </u>	- · · · · · ·				

26

FINANCIAL TIMES FRIDAY AUGUST 19 1988

FT UNIT TRUST INFORMATION SERVICE

Price	See Life of Canada (UNO List Cliffice Figure 1) Mignet List 2000000	Annuel Constant of Services Life Constant of Services Life Constant of Services Life Constant of Services Constant of Services Life Constant of Serv
Presider Plan Fluck	Contry Access	Ren ing, Danie alle and an antipiervert Bannet Bannet fil finger Lid antibie. 1002 Ing / all all after sa Canvar (123 as 23 star) 401 / 211
Fixes Interest Acc		Lateralizati Breets Parts Late a Lands Breets 223 U/T Math.
Am. Smith. Eas Act	Proc. Locie 1 Arc. 1 475 4711	Canten ander an Bart an Berten anter fan Statt Bernarte fan Statt Bern
Permit and Acc	Prote Size Fin Acc. 133 & 100 71	
For Provincial Life As Ca List see Protilia Life & Province Bortleine Fri 1914 96.3	Sen Life Sait Asserance Ltat	fritet in 100 400 400 allimerste, this Res, Shrs, Fd. Lat.
Lib Crosby Rd. N. Waterbo. Upersoni 051-928 6655 Prindential Assurance Ca Justice Manual State (State Rd. 1996) Justie (Sta	S. James Barton, Brittal 2519 752. 0072 categol 101 Activaty Manager. (91.7 10.38) 40.21 * 101 Partital Manageria Acc	an Investment Monagement (IC) Will Strunder Fin Mant Inti Ltd. Anis Miting
Pres Frast Mir Fold Acc. 168 6 72.5 Holbert Santial Lister meter Pres Frad Im Fold Acc. 123.9 133.0 Marsterl	Production fight 19385 ATEL - Supratification (ALL ADD) 4027 B Antiburgh	Hubbe 11 - 100 -100
Pers Deposit P6 (Acc) [1174 123,5]	Armania Carrest acc. 122 1210 404 - Less francest Partialio Services Ltd. Services (Constant) 404 - Services (Constant) 404 - Constant Sec. Laborator Sec. Laborator (Constant) 404 - Constant Constant Sec. Laborator (Constant) 404 - Constant Const	
Europesa	Pres Accessed Acc. 576.0 449.3 +321 - 075 Second Col Fig. 186.0 199.0 1 - 071 474 4 Mes Property Acc. 124 3 272.1 +3.4 Pres Econd Acc. 500 1 872.2 +4.4 - Second Re Pert 1342,7 150.3 +2.0 - 051 491 Pres Figure Acc. 125.3 230.4 -0.1	Sala Briel 4000181 - Guide Fluer Internet 10 Wei 1011 - 0046 4 80
Jacom 221.0 233.0 41.0 - Prudential Kolbom Persions Ltd Eine Growte Provinsite. 176 4 62.6 - Arrenan Sel Oppa. 773 771 403 - Sasanget	The Minister And	Any 15
Antercan	Suiter 1 ifa Baarlane 1 id Kalabi Williams & Company 1.14 Deitz Gr	And 15 11 403 11 403 40 000 10 113 111 403 11 400 11 11 11 11 11 11 11 11 11 11 11 11 1
German	Swiss Life Presies Ltd Kaleki Williams & Company Ltd Defa Gn 94-10 Lastan M. Sampairi Gastro	Register, Eshamits Register, Eshamit
Prodential Persions Limited Regal Life Insurance Ltd	Note and are length	IN 34 10 02791 +0 02101 1.89 Grantit & Di 1170 5 178 51 +0 11 0 00
Sector integen	Minary Fand 120.1 117.2 +0.0 KWSchnide Han, Gas. 1100.7 100.01 1 Equity & Minary Fand Executy Fand 211.3 222.6 +0.0 - Lannost & Partners Pic, Victory Han Kinemper Fand 210.5 137.21 +0.1 - Lannost & Partners Pic, Early 40.0 Kinemper Fand - 106.01 +0.1 - Early 40.0	Law International Food Mark 110 Pill Bar 200 St Parts Port County 9481 58-58 Prosection Despise table Date TRETT Fooders mark from 140 bit 1 001 1017
High Income 4122 43.4 -03 -07 <	Thread tills Armonese for the state of the second the second tills	ber in
American income	Find in	R. Calanini Management Lini Ocivi and Transformer Strategy and Strateg
Betling Soc Act	Tetraclety 720 738 +10 Marsh Fleancial Management Ltd 2 Cash Workswas income 165 0 152.7 42.2 2/4 Volt Ame, Tenbridge Work, Tel 10.1 0972 1154.16 6453 Ben Partie Partie 177.3 162.4 40.0 Marsh Middle Pan Faulting, Work, Tel 10.1 0972 1154.16 6453 Ben Partie Amery Time 182.2 297.7 40.7 Marsh Middle Pan Faulting, 213.4 40.2 E.Sterring Amery Time 182.2 297.7 40.7 Marsh Middle Pan Faulting, 213.4 40.2 E.Sterring	Mark Link Mark Link Link <thlink< th=""> Link Link <thl< td=""></thl<></thlink<>
High Ick Pers Act. Idade High Ick Pers Act. Idade High Ick Pers Act. Idade Idade <thida< th=""> Idade Idade<td>Impart Table 2 Part of the control of t</td><td>BU Ste</td></thida<>	Impart Table 2 Part of the control of t	BU Ste
Control and Control 1121 1101 1101 1101 1101 1101 1101 110	Interestional Romanies 1027 172.8 -0.1 -0.0 102.5 102.1 -0.0	tan Oversens Fund Namet, Ltd. 00071 (DM. 1000) 104 (0.000) 940 (0.000) 1040 (0.000) 940 (0.000) 1040 (0.000)
Portfolo 2000,	Lang for	Bennent Pic DECH 413 DECE US 5 SFra 10.1 Autorie 1 MB
Dr Bart Tirztele Initia Bits Bi	Price suched art for Accommendation articles and and a second art for Accommendation and a second art for Accommendation and a second art for	Investment Ltd PU Ban 240, Frier Part Lawrence Data 7, 2021
Case the Portfolio Control Contro Control Control	Process Managed	and Standards: Freesbone 0000-2019 335 for Canadian Fd State for 13.01 10 10 10 10 10 10 10 10 10 10 10 10 1
Long & Whyte Ranged, 1302 9 163 4 40 1 - 20 Links & Co. 446 47 - 20 Links & Co	Cablad & Inconter	International Figure CLODE arms 9.25 Ended of S. CLODE arms 0.15 CLODE CLODE <thc< td=""></thc<>
No. No. Control Social	Dominion Growtham	Fd. Fd. D.20 Royal Trust Fd Mingt Ltd Ind. D.20 P0 Bax 478, St Hotter Jersy 053476077 Fd. T. D.20 P0 Bax 478, St Hotter Jersy 053476077 Fd. T. T. St 72 1437 Fd. T. T. St 74 1437 Fd. T. T. St 74 1437
Property Growth Assur Co Lto Property and Assur Co Lto Property and Assure Co Lto Property Fund (A	Narongel laitiat	Dial 25 Section Bond 60 2.37 3.5 - Fourment Ecol. 02 5.8 Janachow Med 2a 401.4 5.5 - Fourment 5.0 Janachow Med 2a 401.4 5.5 - - Fourment 5.0 Janachow Med 2a 401.4 5.5 - - Fourment 5.0 100 Hivites on Ang 26 Heat daking on Ang 25 - - - Fourment 50.63 100 17 Megi Ang 25 - -
Abbey Nat, Fundament 2973 - - Gatthere Nat	UK Life Associate Ca Life Alary Co	St Hansgement Cerne. P0 Roz 73, 51 Heller, Jerser (53, 7393) St Peter Per, Cernery 0481-28715 Sterling Depart. 1261.7 St. 21 0 8.1 Stormer St. 201.7 St. 21 0 8.1 The Starn Fred (Carman) Ltd.
Money Fund (0) 2019 dil City Capital For Fd 134.6 137.5 Foreign Bend (Foreign) 137.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.0 142.7 142.7 142.0 142.7 <th142.7< th=""> 142.7 142.7<</th142.7<>	Partie Marter Married Parties Fants	Mitty and State
Bits Source Host Part 1 Source Host Part 1 Source Host Part 1 Press Japan	Property Capital 152.4 160.4 - RestPerturging Friedmichal Management Ltm Servic Capital 171.6 128.5 - 5-11 Fetter Lane, Loston, EDA 1.9%, DJ-553 4040 P0 Bar 56, Incl Capital 105.3 120.0 - Patien Management 200 84.6 40.1 - Bertoni Unit Frid Inc. Capital 105.3 120.0 - Patien Management 200 84.6 40.1 - Bertoni Unit Distribution 105.3 120.0 - Patien Management 200 84.6 40.1 - Bertoni Unit Distribution 105.3 120.0 - Patien Management 200 84.6 40.1 - Bertoni Unit Distribution 105.3 120.0 - Patien Management 200.8 - 0.3 - Distribution 200 84.6 - 0.3 - Distribution 200 84.6 - 0.5 - 0	Invest Managers (Goerney) Ltd Bacthe & Git Eree 47.3 50.5 +0.2 6.91 Gernery G D48126521 Maga Currency Share 107.1 107.5 -0 11 7 69 matteen 152.429 2.600 +0 019 0.50 Target International (Exempt) Ltd
Han Price Con Ultran 401.7 +1.5 - State Internet 115 1031 402 - Entlie Giffred Japan. 11731 182.31 1 - Fin. 6 Prog Start	OK, Prantinel see Friends Previous Provident Bandwin Frieddow 99.1 104.2 30.6 +0.3	e Limited II-375 High Notices WCI. 7AA International Dead Food 1122 00 129 001 International Dead Food 1122 00 129 001 International Dead Food 1122 00 129 001 International Dead Food 1122 00 129 001 The Thai-Earn Food 1122 00 129 001 International Dead International Dead International Dead International Dead International Internatio
Gills Pres, Fd. Cap	Windser Life Assur Co Life Windser Hone, Tellord, Skonobler Windser Hone, Tellor Windser Hone, Tell	Edm, Landon W1 X11 (1) 40394191 Thouman Investment Manapament Life more Ser L. Schwal Zall II 402 32 326 33 Coventian Square, Landon W1M 7HF, 014937202 mSor IK
Providence Capital Life Asse, Co Ltd Art Earo Pen 1901 961 961 961 1457 1724 40.3 - 158 Conval 1467 154.5 40.4 - 30 Underlage Rd, London W12 296 01-759 9111 Bankag Fands Last 2285 # 2569 With Profits Pens. 477 524 - 150 Child Fiber Last 1287 40.1 - 150 Child Life Asse, Co Ltd Fiber Last 1287 145.5 40.4 - 150 Child Life Asse, Co Ltd Fi	Fai Cast Fd	At Interestional Want (Bally) is and a me Touthe Restaurant (Sustaurant) Interious
UNR District District <thdistrict< th=""> District D</thdistrict<>	High Ler First Inc. 121.5 127.7	Money 57-85.079 40.01 277 Jacob Fund 100 100 100 100 100 100 100 100 100 10
Technology Acc	Open Plan Mayod F 6	Silo 00 10.47 +0.62 -11, Britanus Place, Bath St, St, Nevice 0534 37331 Web
In Managed Acc. 166.6 00 1 Far East 146.0 153.7 +01 - Growth Fands	Tewry Law & Co St High S, Window, SLALLX MANAGEMENT SERVICES	Her mil., 133 71 35 20 40 4 467 Faid
Uff Marger Inflat 101.6 +0.1 - intl Representation 252.5 231.0 - European Find 164.6 173.3 +0.9 - Property Inflat 148.6 +0.1 - Japan Find 252.1 252.1 252.1 - Fire Learner Find 132.9 +0.3 - Money Hillal 71.0 - - Japaneter Find 113.1 124.4 +0.1 - Special Marter Initial 82.8 +0.2 - 150.0 157.9 +1.3 - Special Marter Initial 82.8 +0.2 - 125.0 23.5 +0.7 - Neutritican Fund 109.6 125.4 +0.1 - Japaneter Endlam 103.9 +0.2 - - 125.0 23.5 +0.7 - Neutritican Fund 109.6 125.4 +0.1 - Japaneter Endlam 103.9 +0.2 - - 125.0 125.4 +0.2 - Standard Life Astarantee Company Japaneter Endlam 103.9 +0.2 - - 125.0 125.4 +0.2 - - - Japaneter Endlam 103.9 +0.2 - - 125.0 125.4 +0.2 - <	Devid M. Aares (Persteal Fin. Pins.) Ltd Backas Revel Ltd., 90.3 (5.1 - 100 and 1) The Ord Tear Kril, Tothiston, Bess. 05255322 M & 6 Ass (Pens)	nd
Technology initial 975 +1.4 - Work Technology initial 105.6 +0.9 - Cash Fund 114.5 120.6 - Fund Interest 2016.5 24.3 - Jagen Growth Initial 109.4 - 1.0 - Main Forest 157.9 176.8 +0.5 - Cash Fund 114.5 120.6 - Cash Fund 114.5 120.5 140.1 - Cash F	The Analysis Group PLC Son Munar (199) 1525 160.6 411 - Global Laba	Trand. 522 97 24.99 40 17 14 Dotch Geller
hur find forest and the start and a start	APM 81 4 Growth 102.7 102.7 - 23 GL George St, Srisso 851 507 0272 276954 Nambres APM Ban Fuel (1990) 35 D 87.4 - THE FE	Fill Miges (CD) Ltal (Pacific Fund
Increasement Master 37.9 40.6 Front Provider Master 100.6 100.7 100.6 100.7 100.6 100.7 100.6 100.7 100.6 100.7 100.6 100.7 100.6 100.7 100.6 100.7	NYL DER PER IS A PL_151.4 54 54	H Band 10447 21 49 21 41 2 41 49 61 54 610001 Ft
UK Erniky Acc	Bit Stort, All Scholl Stort String Stor	Henry
Jostners Acc. 123-1 27.6 -1.3 - elocating & control 102.4 107.9 104.8 -1.4	NEL Brit March Pein 118.7 (r) - Correct State And State Correct State Correct State	anaget(14.69 15.32) -b0.21 Anaget(522.19 23.07) -17.67
Hong Kong Act. 127 451 -62 - International Growth. 06.9 102 1 +0.4 - Do. Ord. 151.6 157.6 +0.1 - Deposit Fund. 144.5 204.8 - 1 UK Ring Int Equ Act. 152.4 69.6 +0.1 - International Growth. 102.6 109.1 +0.1 - Pen. Inter-Link Int. 192.1 103.4 +0.1 - Wortwide Pen. 103.6 109.1 +0.2 - 10.0 +0.1 - 10.0 +0.0 +0.1 - 10.0 +0.1 - 10.0 +0.1 - 10.0 +0.1 - 10.0 +0.1 - 10.0 +0.1 - 10.0 +0.1 - 10.0 +0.1 - 10.0 +0.1 - 10.0 +0.1 - 10.0 +0.1 - 10.0 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.1 +0.1 - 10.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	Blackstone Franks Pie 26-34 Okt Street, Landra ECI. 01-260 3300 OFFOLIODE AND Street, Landra ECI.	Scandinavian Fund Ltd and 1/42 1/42 1/42 1/20 OFFSHORE INSURANCES Albany International Assurance Ltd Start, Casterion, president and assurance Ltd Start, Start, S
Britter Famil Dirit Literound Loss Dirit Literound Literoun	Bryan Walls & Parlmers Lad UYEKDEAD Surface We was the 25 Harmerican Los SW1 01.450 8228	and
Provident Way, Basiantable RG21 252 0256 470707 Gink & Flord Journal	Capiteren Law & Company Lbr UK LISTED Swith Frank	SF210.01 - Kurupean Dotter Fd. 10 011 ef dott
International Fol	Moneymater Moneyma	St Peter P4, Caening: 0481 22423 Peter Radia (2018) - 347 14 - 40 021 - 40 021 - 347 14 - 40 021 - 40
English Fund. 226.5 216.8 +0.1 - Pactle 227.5 143.3 - - 101.0 131.6 137.2 127.2 128.3 137.2 102.5 106.6 +11.1 101.2 106.6 +11.1 101.2 106.6 +11.1 101.2 106.6 +11.1 101.2 106.6 +11.1 101.2 106.6 +11.1 101.2 106.6 +10.1 101.2 106.6 +10.1 101.2 106.6 +10.1 101.2 106.6 +10.1 101.2 106.6 +10.1 101.2 106.6 +10.1 101.2 106.6 +10.1 101.5 106.6 +10.1 101.5 106.6 +10.1 101.5 106.6 +10.1 101.5 106.6 +10.1 106.6 +10.1 106.6 +10.1 100.5 100.5 100.5 100.5 +00.1 +10.6 100.5 +00.1 +10.6 100.5 +00.1 +10.6 100.5 +00.1 +10.6 100.5 +00.1 +10.6 100.5 +10.1 +10.1 +10.1 +10.1 +10.1 +10.1 +10	Autor State Field Construction W/Ca Ltr At Autor State	Inflet Galactrospy) Lbd Hots Assets as Data Fa State Fa <thstate fa<="" th=""> State Fa St</thstate>
5 & F Consolidation	Tresterent Portfalles_1127 4 123 61 40.61 The Baopinsk Field Statistics (III 5 Verter Borr) 40.61 The Baopinsk Field Statistics (III 5 Verter	within

حبلة احسة الأجل

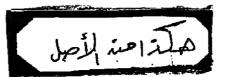
-

<u>\</u>,

.

1.5

· •. .



FT UNIT TRUST INFORMATION SERVICE

•

· ..

LONDON SHARE SERVICE

27

FI UNIT INUST INFURMATION SERVICE	EUNDON SHARE SERVICE
Bid Offer + er Yield Price Price - Genes Price Price - Genes	BRITISH FUNDS BRITISH FUNDS-Contd FOREIGN BONDS & RAILS
Price Price <th< th=""><th>1968 Price + or Yield 1968 Price + or Yield 1968 Price + or Yield 1968 Price + or Yield High Low Stack £ - Int. Red. High Low Stack £ - Int. Red. High Low Stack £ - Erros Yield 33Greet 7pc 35Greet 7</th></th<>	1968 Price + or Yield High Low Stack £ - Int. Red. High Low Stack £ - Int. Red. High Low Stack £ - Erros Yield 33Greet 7pc 35Greet 7
Step Bale CARL	Undated 25 30.455
05 Dilr Forferenzes	"Shorts" (Lives up to Five Years) 448 4112 consols 40c. 43 2 + 4 9.21 45 33 Do 40c Mixed Ass. 45m - 21 (4,4) 9938 8312 Meemption 3c 1926 %. 994 3.02 8.88 594 37 Doct. 361 + 4 9.01 140311288 (Minto Docted Iss. 75 351 + 4 9.05 140311288 (Minto Docted Iss. 75 357
Lapit Performance	102#1100% Treas 11 fpc 1969
Provide and the model of the second s	
Line of the second seco	1075 10371:s136 19000 10531:+2 12.58 10.30 1743 1045 10011 10011 12.58 10.30 19000 10011 10.51
UK Git Z Fund Len. 52.9 62.3 - <th>144 1001[[East 1]re 1990:</th>	144 1001[[East 1]re 1990:
	102; 99; 77:31 92; 93; 95; 94; 100; 94; 100; 94; 100; 94; 100; 94; 100; 94; 100; 94; 100; 94; 100; 94; 100; 94; 100; 94; 100;
initial Services Feld 10.3	
Flaexce International List Valued voeity on Wateredge Value	107.2 101.2 ± 4 10.30 10.28 71.8 ± 52 10.2 ± 58 10.2 \pm
LEGITT-manager 1911 192 9-1491 and - 115 Ballar 1 - 15 Ballar 1 - 15 Ballar 1 - 15 Ballar 1 - 15 Ballar 1 - 17.59 1	11251106 105
Chick CO.105 Chick Co.105 Chick <	
thong Koot 150 106 0114 thorational150 23 91.91 - 9.4 74C Ranks Fid any 16	
Sri Depail Sri Depail Sri David Annu	93.2, 89.4 Funding 6pt 1992t. 101 1 97.4 1 102
Collinear Hay, Part Eric, Mar. Colspan="2">(Linear Hay, Part Hasters International Constraints, Part Hasters Internatint, Part Hasters International Constraints, Part Hasters Interna	12011113 Each 13 jpt 1994 113 j + 5 111 10 30 11021 9981 100 10 jpt 2002 105 j + 6 10.23 195 j 135 Each 74 jpt 2022 125 jpt 1994 113 jpt 1994 114 jpt 111 jpt 1994 114 jpt 111 jpt 11 jpt 11 jpt 11994 114 jpt 111 jpt 11 jpt 1
Intel Managed 110 8 120.5 </th <th></th>	
Preside Funct Func Funct Funct	101 [195 [Irres. 9c 1992-96tt
O'S DODAT	
Box 273, SL, Price Part, Guidrady 2003, 287-20 "UH Egenty Grad-mann (GA Wei Challer) 40,000 13 GT Aud Science Path. ST3.26 Autor Landow Instruction Instruct	
Construction of the Fund. 12313 2113 -0105 - Pacific Equity (Acc) 124295 (acc) 104297 (acc)	118 3 111 3 Exch. 12p 1998
Premium Life International Ltd DataSamet Ven	
Profiliant List Description 1231 (1) - <	
GT Managed Online	106 [] 991[] ress 10pc 2001
C (1) Event Internet (2) 8.5 96.5	106 [] 991[] ress 10pc 2001. 101 and rest of 9.67 9.67
C UH Fried Interest	1005 993.09. 950 23.187
Sinci Since Mdf. Silver 2:078	108 1002 102 94 003 94 94
Street Product Sile 34	10439 77 Scamerston 95 pc 2005
Site Mit.	128 111 121 1-37 10-9 7.4 PUBLIC GOATO and and Inc. 111 121 114 10-9 7.4 9.36 9.36 9.36 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 7.4 10-9 10-9 10-9 7.4 10-9 1
C YRA Workindet	
Beingen the Contract Life Cont	137 128 110 9 </th
Bit Stag Growth Portfolia	
Payer Life uk Law Fd. [1315 1.015	Bid Offer + ar Vield Price - Grass Price - Grass Pri
Royal Life Intil Lid Breatilize to CoSCAL_1 \$1,1,77 Image of the cost of t	Bid Offer arrise Price Price Price Price Price Price Price Distribution
Shart Denset with Billing Shart Concerning Shart Denset with Concerning Shart Denset w	Pacific Fund Aug 10
San Alliance International Life CL-Alexanders Report (Bernanda) Life CAN France (Strate) Strate Strate (Strate) Strate	Low Nisk Fund
hel, Currenzy Find, 1575 4.05 4.05 4.05 4.05 4.05 4.05 4.05 4.0	Muse Following Statement Patients and Patients Following Following Patients Pretto and Patients Following Pa
Unilife Groat: 5 Unilife Groa	High Income Forum 1610-40 10.50 -0.20 = Equity Int. Accumum 39:98 10.49?

LONDON SHARE SERVICE

	LUNDUN SHARE SERVICE	Canto Casto
AMERICANS - Contd 1988 1988 1988 2854 1988 2854 1988 2854 1988 2854 1988 2854 1988 2854 1988 2854 1988 2855 1956 2855 285 2855 2855 2855 285 2855 285 2855	1988 + or 3re - or 6re - or 7re - or 3re 1 and 1 and 2 and 3re - or 6re - or 6re - or 3re - or	INDUSTRIALS (Miscel.) - Contd INDUSTRIALS (Miscel.) - Contd 1000 200 200 1000
309pl 173plaßM Gold Cr:pt 2215 - - - - 260 216(Los, & Cirdeside, y) 105 37 12.7 </td <td>Style Style <td< td=""><td>100 1</td></td<></td>	Style Style <td< td=""><td>100 1</td></td<>	100 1
14'a 984/98/Exto Bay Mines 10'a)-4 \$30.07 0.4 4'22/4'ht 4'22/4'ht a'22/4'ht a'2/4'ht a'2/4'ht a'2/4'ht a'2/4'ht a'2/4'ht a'2/4'ht a'2/7'ht a'2/7'	23 112 133 133 134 13	104 1
161 115/10/2018 Can 1	128 105-1:257 ref score 110 113 <th113< th=""> <th113< th=""> <th13< th=""></th13<></th113<></th113<>	172 110 Causer far Pa. 100. 1 1 - 7 5.5 2.1 4 4 13.3 en 2016 F D far han her 2017 1 4 4 13.3 en 2016 F D far han her 2017 1 4 5 1 2 3 5 4 10 2 6 6 4001 Group her 20 4 4 1 4 5 2 3 5 4 10 2 6 6 4001 Group her 20 4 4 1 4 5 1 1 4 5 1 1 6 1 1 6 1 1 4 5 1 1 6 1 1 4 5 1 1 6 1 1 4 5 1 1 6 1 1 1 6 1 1 1 6 1
1983 - or Or Yrtel 205 156 113 120 675 313 58 1213 6 271 1200AU Stock 277 2210 077 2210 077 2210 077 2210 077 201 077 201 077 201 077 201 077 201 077 077 201 077 077 201 077 077 201 077 077 201 077 077 201 077 077 201 077 077 201 077 077 201 077 077 201 077 077 201 077 077 201 077 077 201 077 201 077 201 077 201 077 201 077 201 077 201 077 201 077 201 077 201 077 201 077 201 077 201 077 <td< td=""><td>3187-Better Demption y 609 -1 401.7 -5.7 -5 4387/321 Extended Section 10.0 628 -1 12.4 2.2 2.4 12.0 2.5 -3 12.4 2.2 10.4 9.2 10.5 10.5 10.7 <</td><td>35 21/Colomero is. 2001. 1</td></td<>	3187-Better Demption y 609 -1 401.7 -5.7 -5 4387/321 Extended Section 10.0 628 -1 12.4 2.2 2.4 12.0 2.5 -3 12.4 2.2 10.4 9.2 10.5 10.5 10.7 <	35 21/Colomero is. 2001. 1
77 472Business Marci Tst, v/ 430Catter Allen £1	112 264 112 116 6.5 1.2 244 112 264 115 116 1.6 1.2 244 1.4 31 2.2 1.4 31 2.2 1.4 31 2.2 1.4 31 2.2 1.4 31 2.2 1.4 31 2.2 1.4 31 2.2 1.4 31 2.2 1.2	1251 1050
407 32] Kleimeirer Beron Erz, 63 385 +2 10-0 - 4.8 - 251 132 in iteran int	263 225 125 125 126 1	204 15Eagle Trust 2 yr., M 35 30.25 19.23 17.3 al. 31.8 27.8 al. 31.8
303 401 Standard Latta 307 + 2	44 254 Jurns (Ectionics, v) 351,	121 1000 112 1012 <
212 155 Anglo Leasing 10p. y 194 -1 3.5 5.2 2.4 10.2 "174 150C1F 500	276 1757 205 or 10 mit times, 54	7700 6900 6 (Hide) 785 13 102 48 18 15 1 00 4 48 18 15 1 00 4 48 18 15 10 10 10 10 10 10 10 10 10 10 10 10 10
BEERS, WINES & SPIRITS 100 388-Blanchards 100yl 687-2 34.5 1.4 8.8 441 322Allect-Lyoos	251 b) 2029acal Electronicsa 320 +2 +46 2.8 1.9 23.3 2×7 1809 art Foot 10p y 1924 33 1 5.7 25 1726 201 b) 07 acbs 2009-14 y E134 - 1 75 27 9 5.2 - 103 colepartic Foot y 904 y 140 1.9 27 25 5 (155 75 Radame Gro. 5p. y 140 -1 015 5.0 1.4 19.2 104 789 Participanti 212 p. y 85 y 159 -3 rhz 13 36 1.9 19.6 490 303 RH 2 405 -50 Cl0.6 1 2.9 3.5 14.2 17 39 Ran Data Cp 50.20. 4 72 39 Hardington Data Cp 50.20. 4 73 27 25 25 0.6 41.4 11 Respire Resit 2 y 65	210 2
357 277 Contract 370 271 Contract 370 Contract	1381 128	139 7761120 (Herman) 100, y 119,, b1, 67, 34, 19, 203, 143, 119/100, 2025, 223 143 1119/116 Grapp,, y 115,, 06, 71, 29, 74, 20 256 216 Herman, y 245,, 19, 9, 19, 35, 11, 9 235 210/143 weeks 500, 50, y 344, 19, 70, 37, 19, 97 326 255 Herman, y 245,, 19, 9, 19, 35, 11, 9 235 226 Worksley,, y 246, 11, 97, 93, 74, 9, 97 326 255 Herman, y 316, 41 50, 27, 40, 122, 152 152, 97, 90, 123, 144 36, 24, 37, 45, 39, 74, 19, 97 389 2884 (10, 100, y) 146, -1 50, 27, 40, 122, 153 152, 97, 100, 100, y 206, 43, 13, 12, 97 389 2884 (10, 100, y) 146, -1 50, 27, 40, 122, 12 133 300/0700 Hittory, 46, 1-1 20, 37, 14, 64 389 2884 (10, 100, y) 230, -2 14, 19, 20, 20, 64 100, 37, 64, 19, 96 255 175/1190, 100, y 233, -2 21, 19, 35, 12, 97 21, 20, 20, 64 231, 20, 20, 64 250 200, 140, 100, y 233, -2 21, 19, 35, 12, 97 21, 20, 20, 64 27, 23, 69, 117 250 200, 140, 100, y 146, 14, 20, 56, 122, 23, 126, 100, 100, y 233, 22, 14, 99, 117 233, 20, 49, 117, 100, 100, y
BOILDING, / INVIDER, RUADS Martinesat	90 60% Suntelofi Eleci	126 96054 International 50.1 128 +1 1117 37 128 6 128 9500 Algranding & A
11y 111 111 112 113 113 114 1	223 123 144 1475 01 3574 145 1475 01 3574 154 12375(1) 1238 146 1475 01 9.4 145 146 1475 01 9.4 145 146 1475 01 9.4 145 1475	373 242 2015.1112.9 133 9000-regy Warren 100.5 124 124 124 125 125 125 125 126 124 125 125 125 125 125 126 126 125 126 127 126 127 126
2588 264 275 1.5 1.5 358 332 332 332 332 332 332 332 342 -2 5.8 5.0 2.3 1.1 333 332 332 342 -2 5.8 5.0 2.3 1.1 333 332 332 342 -2 5.8 5.0 2.3 1.1 333 332 341 1.5 358 5.0 2.3 1.1 333 332 341 1.5 358 5.0 2.3 1.5 5.0 2.3 1.1 1.3 322 2.6 5.7 1.5 2.6 0.6 332 2.20 320 1.6 1.2 2.6 2.6 2.7 2.6 2.6 2.7 2.7 2.6 3.7 1.2 3.4 2.4 4.1 2.4 4.4 1.2 4.7 3.7 1.4 1.2 4.7 2.7 3.6 1.2 3.2 3.5 3.4 1.2 3.2 <td>INDUSTRIALS (Miscel.) 173 926447 lms. 7½1,</td> <td>136 136 137 40.64 7.6 7.7 <td< td=""></td<></td>	INDUSTRIALS (Miscel.) 173 926447 lms. 7½1,	136 136 137 40.64 7.6 7.7 <td< td=""></td<>
1391 102000001 (0200000 12000,0) 1141,	17-3 94/attra Trois 59	76 6.1 May Hidgs 100
190 1251-6:re Group 135 5 6.01 2.71 4.31.0.5 182 1301 6.35 5.01 2.13 182 1301 6.35 5.01 2.13 182 1301 6.35 5.01 2.13 182 1301 6.35 5.01 2.13 182 1301 6.35 5.01 2.13 1.13 1.13 2.14 4.1 6.18 5.01 2.13 1.13 2.11 6.31 2.14 4.1 6.18 5.01 2.13 1.13 2.14 4.1 6.18 5.01 2.13 1.13 2.11 6.31 2.14 4.1 6.18 5.01 2.11 6.31 2.13 2.11 3.01 8.01 1.13 2.13 <t< td=""><td>201 83-[Bristo Ch.Shallop., 1] 113-11 -1 -25.11 911 356401491 Ind Tst. 5p v7 91a</td><td>241 124 1</td></t<>	201 83-[Bristo Ch.Shallop., 1] 113-11 -1 -25.11 911 356401491 Ind Tst. 5p v7 91a	241 124 1
6400 (2995)0. 109: 03708 y 1285 010 % -728 2283 Wicks at -1 193.15 7.00.9(16 0) 133 BotHerwesten 100 y 1286 3.0 2.331 160Windsmoor 50 3.25 15 19.20.2 119 1080070 cm C nC. Pf., y 119 +1 7.0 -7.8 -1 140 BOWIndsmoor 50 53.25 6 31 6 145 120bethery & Croft 100, y 157 +1 1.363.46 311.17 170 90Windsmoor 50	131Camtorii Eco	100 Mintry 278 0.20 0.11 136 120 Anglis 17V 128
		n an ann an Airtean a Airtean ann an Airtean

28

مكتراحية للمصل 1.1918 - **11** 12 1917

. ·

· ·

.

···• · · ·

.

-

.

. • • • •

• . .

· - 4 -

N 1283

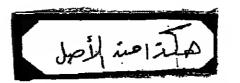
۰....

•••

- 22000 - 2 - 22,223 - 22,23

• •

.



ſ

29

FINANCIAL TIMES FRIDAY AUGUST 19 1988

where the second s

• • • • •

LONDON SHARE SERVICE

				LUNDON SHA		
		1386 1986, Low Stack Price + ar 8br (716 p) 730 Subtract Price 29 For Edenberry see European Leisare 49Europan Leisare. 714+7 (20055 0.9 12221 3 49Europan Leisare. 714+7 (20055 0.9 12221 3 497 Subtracture Leisare. 714+7 (20055 0.9 1222) 151 Subtracture Leisare. 714+7 (20055 0.9 122) 497 Subtracture Leisare. 714+7 (20055 0.9 122) 50 Subtracture Leisare. 7	ADVERTISING - Contd	1988 Stock Price + or Div Vitel Price Law Stock Price + or Net Cron Call P/E Law Stock Price - Net Cron Call P/E Law Stock Price - Net Cron Call P/E Law Stock - Net Cron Call P/E - Net Cron Call P/E Law Stock - Net Stock - Net - Net Cron Call P/E Law Stock - Net - Net - Net - Net - Net Hild Stock - Net - Net - Net - Net - Net Stock - Net - Net - Net - Net - Net - Net Law - Net - Net - Net - Net - Net - Net Law - Net - Net - Net - Net - Net - Net Law - Net - Net	1988 + ar Biv (Y16 High Law Stack Price Net CW 675 111 75 Do. Warrants	1988 Stack Price + ar Div Y'ld 1938 Stack Price - Het Y'ld 24 10 5 woolo Res
		137 132 132 134 137 134 137 134 137 134 137 134 137 134 137 134 137 134 137 134 137 134 137 134 137 <td>PROPERTY Statistics Log 126 12.1 3.3 4.46.9 133471mgton Sc 109.9 176 11 133471mgton Sc 109.9 176 11 130471mgton Sc 109.9 176 11 1004aug Property 20.9 9100531c, Can, MP, Y 105572 A Haigs 109.9 105572 A Haigs 109.9</td> <td>130/1211 10 J197, 102, 11 J198, 14 7.00 5.16 J156 121/10000000000, 10 175 77.00 52 L6 J55 221/1012 110 175 17.00 52 L6 J55 221/1012 10 110 12.55 9.7 221/1012 100 100 100 12.55 9.7 221/1012 100 100 100 12.57 1.7 1.7 221/1012 100 100 12.57 12.17 1.7 1.2 1.2 1.7 1.2 1.2 1.2 1.7 1.2 1.2 1.2 1.2 1.7 1.2</td> <td>111 6D-3 Can Rational Tsi ac. 92m a6.25 1.1 9.1 12 224 Lap. 29 29 4.2 1135 106-5 9 Stepped Prf 118 118 4.0 1135 106-5 9 Stepped Prf 118 124 6.0 1135 106-5 9 Stepped Prf 118 128 6.0 128 05-5004 Marrants 744 12.0 113 8.0 290 90-550-10 114 744 1.0 1.04 4.0 240 2050-16 104 5.0 74 <td< td=""><td>59 21 - Sandpiper 01</td></td<></td>	PROPERTY Statistics Log 126 12.1 3.3 4.46.9 133471mgton Sc 109.9 176 11 133471mgton Sc 109.9 176 11 130471mgton Sc 109.9 176 11 1004aug Property 20.9 9100531c, Can, MP, Y 105572 A Haigs 109.9 105572 A Haigs 109.9	130/1211 10 J197, 102, 11 J198, 14 7.00 5.16 J156 121/10000000000, 10 175 77.00 52 L6 J55 221/1012 110 175 17.00 52 L6 J55 221/1012 10 110 12.55 9.7 221/1012 100 100 100 12.55 9.7 221/1012 100 100 100 12.57 1.7 1.7 221/1012 100 100 12.57 12.17 1.7 1.2 1.2 1.7 1.2 1.2 1.2 1.7 1.2 1.2 1.2 1.2 1.7 1.2	111 6D-3 Can Rational Tsi ac. 92m a6.25 1.1 9.1 12 224 Lap. 29 29 4.2 1135 106-5 9 Stepped Prf 118 118 4.0 1135 106-5 9 Stepped Prf 118 124 6.0 1135 106-5 9 Stepped Prf 118 128 6.0 128 05-5004 Marrants 744 12.0 113 8.0 290 90-550-10 114 744 1.0 1.04 4.0 240 2050-16 104 5.0 74 <td< td=""><td>59 21 - Sandpiper 01</td></td<>	59 21 - Sandpiper 01
		333 2188 and Hon Leisner 10.0.4 318 218 2218 218	90 15828rombeel Lt 30a. 0 199 47 L41 26 28 135 45 33598rombeel Lt 30a. 9 546 -5 325 4.7 1.3 17.6 50 1558percent manual 358 L12 4.4 0.5 66.4	1988 High Law Start Price + or Bir CwiGrs	127 Chirk alignmula (riss., y) 121 - c 2.04 1.3 2.1 2.5 1.2 2.1 1.0 1.1 2.2 3.1 1.0 1.1 2.1 1.1 2.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	OVERSEAS IKAUERS 661 Agresser Mining 50. y 661 Agresser Mining 50. y 661 Agresser Mining 50. y 11 662 Agresser Mining 50. y 1200. Warratts y 12
		1975 1975 <td< td=""><td>11 140001, 14000, 147, 1400, 171, 1400, 171, 1400, 171, 1400, 171, 1400, 171, 1400, 171, 1400, 171, 1400, 171, 171, 171, 171, 171, 171, 171, 1</td><td>Image: Constraint of the second sec</td><td>133 110 111 111 111 111 1315 233 233 117 111 112 7.4 1315 233 100 Warmats 117 112 7.4 112 7.4 1705 635 0.6 Cap 146 17 12 7.4 1705 635 0.6 Cap 146 12 7.4 1705 131 117 130 12 7.4 12 7.4 1705 131 117 100 640 132 1.4 12 7.4 171 117 101 100 655 1463 1022.6 1.5 1.4 1.3 3.5 1.24 1.24 1.3 3.5 1.24 1.24 1.3 3.5 1.24 1.24 1.3 3.5 1.24 1.24 1.24 1.24 1.24 1.3 3.5 1.24 1.24 1.24 1.24 1.24 <</td><td>2400 Policy Pack Intil 100. 241 - 31 243 - 31 322 - 31 322 - 31 1150 EA A Nidex. 240 - 31 240 - 31 315 Mir 71 Dom. 400 - 42 11.5 2.71 3.6 1150 EA A Nidex. 240 - 11.9 - 2.00 - 11.9 - 315 Mir 71 Dom. 400 - 42 11.5 2.71 3.6 1150 EA A Nidex. 41 - 2 1.00 - 1.9 - 0.9 Np to 500.00.00.00.00.00.00.00.00.00.00.00.00.</td></td<>	11 140001, 14000, 147, 1400, 171, 1400, 171, 1400, 171, 1400, 171, 1400, 171, 1400, 171, 1400, 171, 1400, 171, 171, 171, 171, 171, 171, 171, 1	Image: Constraint of the second sec	133 110 111 111 111 111 1315 233 233 117 111 112 7.4 1315 233 100 Warmats 117 112 7.4 112 7.4 1705 635 0.6 Cap 146 17 12 7.4 1705 635 0.6 Cap 146 12 7.4 1705 131 117 130 12 7.4 12 7.4 1705 131 117 100 640 132 1.4 12 7.4 171 117 101 100 655 1463 1022.6 1.5 1.4 1.3 3.5 1.24 1.24 1.3 3.5 1.24 1.24 1.3 3.5 1.24 1.24 1.3 3.5 1.24 1.24 1.24 1.24 1.24 1.3 3.5 1.24 1.24 1.24 1.24 1.24 <	2400 Policy Pack Intil 100. 241 - 31 243 - 31 322 - 31 322 - 31 1150 EA A Nidex. 240 - 31 240 - 31 315 Mir 71 Dom. 400 - 42 11.5 2.71 3.6 1150 EA A Nidex. 240 - 11.9 - 2.00 - 11.9 - 315 Mir 71 Dom. 400 - 42 11.5 2.71 3.6 1150 EA A Nidex. 41 - 2 1.00 - 1.9 - 0.9 Np to 500.00.00.00.00.00.00.00.00.00.00.00.00.
		MOTORS, AIRCRAFT TRADES	0.100Exts. & Agency	44 33 Child Health 100	Finance, Land, etc 1988 Stack Price No Visit 3380.4.C. Holdings 59v 4285 5.0 6.6 9.7 1922Atticquorth 109v 243 1.22 1.0 0.7 1922Atticquorth 109v 243 1.22 0.0 4.4 9.7 1922Atticquorth 169v 31.1 2.0 0.0 3.2 3.2 3.2 1205Autriagosta Hidesv 37 0.00 3.4 3.200.10 1205Autriagosta Hidesv 37 0.00 3.4 3.200.10 1205Autriagosta Hidesv 31.1 -2 0.00 3.4 3.200.10 1205Autriagosta Hidesv 84 -7.1 -7.1 -7.1 -7.1 1205Autriagosta Hidesv 85 -7.3 5.1 5.3 15.9 1205Autriagosta Hidesv 85 -7.3 5.1 5.3 15.9	66 45Grand Central 100v 53
		Components 25 375 Abour Prest: 395 4 -20 2 413 9 0.8 12.8 125 Airford Screenberry, 16 50 32 40 20	ACCORD 09/32 FC/12/2012; ACCORD	2911 1910 ray too Far Ess y 2700 -1 1.5 <th1.5< th=""> 1.5 1.5 1</th1.5<>	11 265 100 113 133 133 12 265 100 250 133 133 133 111 922 920 133 133 135 133 135 111 922 920 133 135 135 135 135 135 135 135 135 135 135 135 135 135 125 136 135 121 07 120 121 07 121 135 121 07 135 121 07 136 135 121 136 136 136 135 121 136 136 136 136 131 <t< td=""><td>Central Rand 124 125 124 125 124 125 124 125 124 125 124 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 127 125 127 13 131 132 131 132 131 <th< td=""></th<></td></t<>	Central Rand 124 125 124 125 124 125 124 125 124 125 124 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 127 125 127 13 131 132 131 132 131 <th< td=""></th<>
		Garaget and Distributors 523 19/Accarder 100	9% 144 1375 3.8 3.5 10.1 9% 9% 144 144 1375 3.8 3.5 10.1 9% 9% 144 164	1223 1224 1928 101 1.1 1.0 1.1 1236 1928 1.0 1.1 1.2 236 1928 1.0 2.7 183 160 Do, Warnants	76 28) 76 76 76 36	E13: 725 Eastern Yms. Cn. 50c. 900
		Jan Jan Zog Zog <thzog< th=""> <thzog< th=""> <thzog< th=""></thzog<></thzog<></thzog<>	Mail/Man. Spc. Car. 794-79	15 10-b 10-b 12 0.06 12 0.06 12 0.06 12 0.06 12 0.06 12 0.06 12 0.06 12 0.06 12 0.06 12 0.06 12 0.06 12 0.06 12 0.06 12 0.06 12 0.07 356 97 4 10-0 1.1 4.8 12 - 10 3.35 4 10-0 1.1 4.8 12 - 10 1.2 1.8 12 -	ODD. Wints	Far West Rand Covers are passed on half-yearly figures and accounts and where a count and where a count of the second
	· · ·	183 1154Accord Put 58	5 204 Dsony Extates 506 21.2 →2 100 101.5 0.61441 0 £12Palmerston (.7	1286 1286 Flexing Tech.tw., B 1282 + +2 1.3 0.1 1471 1206 Flexing Undersail, B 139 211 1.1 2.0 109 3 906 oreign & Col	130 80% Johnson Fry JDp, Y 110 122 3.3 3.0 13.3 122 100 Katudi (S/	238 91.5 weiterspace R225 92.5 weiterspace R225 92.5 weiterspace R225 92.5 weiterspace R225 307 119Western Areas R1 121 + 6 7.5 + 7.1 9 Not officially UK listed; deallogs permitted under rule; 97 5552andpan 10c
	ł	120 8517Musterila 20a 120 3.0 2.4 3.3013.71 9	1 52Sheraton Secs, 10p. # 81 2,25 2.8 3.7 12.1	33 5000.120 9 774 W2.6 3.6 96 20German Scortiles y 974 W2.6 - 3.6 98 20German Scortiles y 96 17 1.1 2.4 28 1500 Warrants	129 100 Percenta 623 333 Portugati Are, NL, M. 550 94 70 Remaissance filings - y 94 +1 226 1.1 3.7 32.5 25 2100, Warrans, Y 23	402 1911uistel
		ADVERTISING	12/17/10/17/2000 12/17/10/17/2000 12/17/10/17/2000 12/17/17/2000 12/17/17/2000 12/17/17/2000 12/17/17/2000 12/17/17/2000 12/17/17/2000 12/17/17/2000 12/17/2000	44 304m, 154 Gubrary 10, 123 434 -1 01/3 141 135 345 306 Immestors Capital	223 1601 rampon, Sev. 50. 1667 -5 99.571280 3.5 25.0 100 600 Do. Warrants	790 Start An. Coal SDC 642 3.2 Olvideod and yvide. III Preference dividend passed or deferred. C 2101 In Anner. 10c 870 -5 2.0 6.2 2531 Ann. Gold R2 5434, +5 2.0 6.2 331 If opus Gold 10e 2.4 0.1 331 If opus Gold 20e 2.4 0.1 9263 Start Ann. Gold R2 2.4 0.1 930 III opus Gold 10e 2.4 2.7 9263 III opus Gold 10e 9.2 6.2 9263 III opus Gold 20e 2.2 5.2 9263 III opus Gold 20e 2.2 5.6 9264 III opus Gold 20e 9.2 6.2 9264 III opus Gold 20e 2.2 5.6 9265 III opus Gold 20e 9.2 1.5 9264 III opus Gold 20e 9.2 1.5 9264 III opus Gold 20e 9.2 1.5 9264 III opus Gold 20e 9.2 1.5 9265 III opus Gold 20e 9.2 1.5 9264 III opus Gold 20e 9.2 1.5 9265 III opus Gold 20e 9.2 937 I
	: 	141 20720000000 Mars 12/2 m		EIB-9 960[Korza Europe Fund] EIA-4	23hAberteca Am Pet 10p. v 100/Acre 0 III 50p. v 60%Actated Pet. III. 10 -2 145/Acm Pet. III. 10 -2 145/Acm Pet. III. 10 -2 145/Acm Pet. III. 10 -2 145/Acm Pet. III. 10 -2 100-2	SET 53 VERSE Hinse Hinse PL. 444 2250 6.7 544 2250 6.7 545 296 Wester 2 12
		229 135 Coherymethil: 30 - v 232 4.5 2.6 7.7 3 231 421 -2 2.5 1.0 4.7 3 4.7 3 4.5 2.6 7.7 3 7 3 6.0 1.9 1.0 4.7 3 4.7 3 6.0 1.9 1.0 4.7 3 7 3 6.0 1.9 1.0	2200004 Stm. c1	158 1411Aezznite C&ITst	201 2521, Do. (Perrifted	51 25 25 34
		57/4 100	Shoes and Leather 215/14 Gross 205/14 Gros	223 225544mmay Ventums y 244 +2 +5.75 1.1 2.9 98 8000a, Warrants y +4 -2 +0.7 0.6 1.5 107 530kew Darlson Oli Tisk, y +4 -2 +0.7 0.6 1.5 105 920kew Tonya, Imc 05003 y 1.96 -5.5 1.1 7.5 105 820 Do. Cap. y 56 -1 -7 -6.3 105 820 Do. Cap. y 56 -7 -7 -7 105 820 Do. Cap. y 56 -7 -7 -7 1156 121 Mew Tonya ton 500, A 527 -1 -7 -7 -7 156 121 Mew Tonya ton 500, A 522 -1 -7	200 1555	43 27/VCarr Bord 20c
700 1		13 232 134	JOGWIN TEXTILES 300Winet Textine	417 418 1.0 <td>36 4-2 First State 24 7 33 Static Resources 4 17 34 Static Resources 16 375 258 (10) 168 5 375 258 (10) 13 168 10 375 258 (10) 13 1.2 32 94 4.0 6 313 106(5) Maximum Stresson 251 113 1.2 3.3 6 4.0 6 30 1.6660 Maximum Stresson 254 1.0 1.3 1.2 8.9 - 257 1.358 Maximum Stresson 254 1.0 1.0 1.2 8.9 - <t< td=""><td>19% Windependent Rist Litt. 22+227 - - Grand Met</td></t<></td>	36 4-2 First State 24 7 33 Static Resources 4 17 34 Static Resources 16 375 258 (10) 168 5 375 258 (10) 13 168 10 375 258 (10) 13 1.2 32 94 4.0 6 313 106(5) Maximum Stresson 251 113 1.2 3.3 6 4.0 6 30 1.6660 Maximum Stresson 254 1.0 1.3 1.2 8.9 - 257 1.358 Maximum Stresson 254 1.0 1.0 1.2 8.9 - <t< td=""><td>19% Windependent Rist Litt. 22+227 - - Grand Met</td></t<>	19% Windependent Rist Litt. 22+227 - - Grand Met
		176 13049 print (linking), v 148 - 151 3.4 2.7 133 2.7 140 -	10400-wetter (J) 154 111 12 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 112 102 111 102 111 102 111 112 112 111 112 112 111 112 112 112 112 112 112 112 112 112 112	105 Söfther Plate Inc	330 29/1494and 0H 50c	23 Windsatura 25 38 -1
					90 45605 €rtep	And a second wear of the second secon

and the

• •

. . . **.**

...

.

30

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

Figu	& SUB-SECTIONS		Thursday August 18 1988							15	Capprox
	stocks per section	index No.	Day's Change	Est. Earnings Yield®. (Max.)		Est. P/E Ratio INet)	xd ad). 1988 to date	index No.	Index No.	Index No.	index No.
1 6	CAPITAL 600DS (209)	806.76	-0.2	10.06	3.95	12.33	17.26	804.85		800.72	
21	Building Materials (29) Contracting, Construction (37)	1628.72	÷0.3	11.07	4.12	11.09	21.41	1025.71			
30	Contracting, Construction (37)	1606.18	+0.4	10.34	3.34 4.63	12.63 14.39	27.39 49.65	1599.14		1604.46	
5	Electricals (12)	12139.20	-0.7	9.82	3.42	13.00		1749.09		1741.86	
611	Sectroniscs (51)	434 44	-0.1	9.74	4.13	12.74	9.23	425.10		422.15	
8	Mechanical Engineering (56)	A04 67	-0.2	9.89	3.93	12.50	7.95	485.39			
ğli	Wotors (14)	201.39		11.90	4.68	9.62	6.62	2BL.36			
1010	ther industrial Materials (23)	1317.22		8.96	4,23	13.34	28.49	1317.06	1314,25	1315.55	1533.6
21 0	Other industrial Materials (23) CONSUMER GROUP (186)	1093.85	-0.2	0.97	3.62	14.09	19.26	1095.94	1093.45		
2215	Semanar and Olefiller (21)	1772 221		10.32	3.60	12.22	20.84	1132.62		1125.01	
25 F	Cool Manufacturing (21) Cool Retailing (16) Health and Household (12) elsure (30)	973.78	-1.5	0.90	3.80	14.38	17.95	988.17		987.61	987.66
26 F	ood Retailing (16)	1970.77	+0.1	8.70	3.38	15.03	38.49	1968.91			
27 !	fealth and Household (12)	1826.68	-0.2	6.81	2.68 3.66	17.04	18.01 28.32			1014.43	
29 L 31 F	elsure (SQ)	576 30	-0.1	9.34	3.87	13.72	9.98	527.13	526.68	525.83	654.4
321	Packaging & Paper (17) Publishing & Printing (18)	3535.40		0.08	4.32	15.54	73.33				
			+0.2	10.14	4.05	12.96	15.08	016.40			1023.6
3511	Certiles (17) THER GROUPS (93) Agencies (19) Certiles (19)	593.81	+0.3	11.64	4.50	10.08	12.65	592.26	595.35	588.75	795.1
40 0	THER GROUPS (93)	893.37	+0.3	11.14	4.42	10.97	19.92	890.55			1089.6
41/4	Agencies (19)	1096.03	+1.2	8.28	2.49	15.27	18.11	1002.63			
42 I L		12030.371		12.15	4.83	9.88	35.79			1041.39	
43 0	Conglomerates (13) Shipping and Transport (12)	1214.89	+0.6	10.50	4.45	10.99	22.91 34.38	1207.35 1949.46		1190.34 1932.63	2174.8
45) 5 47) 1	Colorbons Networks (2)	953 42	+0.2	11.09 11.65	4.67	11.14	20.30	950.17	947.51	943.31	
48	elephone Networks (2)	1203.19		11.34	4.29	10.08	24.64	1203.53		1192.16	
491	NOUSTRIAL GROUP (488)	976.96	+0.1	9.85	3.93	12.63	19.41	976.36			1137.8
51 0		1792.69	+0.2	10.30	6.04	12.13	64.62	1789.11	1786.69		
59 5	500 5HARE INDEX (500)		+0.1	9.95	4.22	12.56	23.29	1045.42	1042.80	1038.88	
51 4	TNANCIAL GROUP (122)	702.02	+0.4	_	4.96	~	20.46	699.32	-	695.13	784.9
62 E	Sanks (8)	665.54	+0.3	21.51	6.56	6.23	25.83	663.64	660.65	656.32	707.3
55 1	nsurance (Lifei (8)	1063.90	+1.3	-	4.72	~	24.97	1047.94			
56 1	nsurance (Composite) (7)	541.98			5.61		15.67	541.69	543.94	540.24	579.6
57 I	nsurance (Brokers) (7)	983.69	+2.1	9.79	6.47	13.20	31.74	965.29	956.74	947.68	
	Merchant Banks (11)		+0.5	5.19	3.97	24.69	7.08	350.86	355.29 1210.75	359.32	491.8
59 F 70 0	Property (51)	379 81	-0.1	10.55	5.12	11.87	9.54	380.07	379.51	379.34	543.7
71 1	nvestment Trusts (781	908.42	-0.1		3.08		13.49	909.33	907.50	908.53	1128.4
BILN	Alalan Finance (2)	522.35	+1.9	9-17	3.60	12.33	8.12	512.30	512.38	508.98	635.1
	verseas Traders (81		+0.8	9.80	4.75	12.00	35.31	1165.32	1156.84	1153.46	1146.0
	LL-SHARE INOEX (710)	956.78	-0.2	- 1	4.29	- 1	21.56	955.26	952.81	949.46	1114.8
T		hedex No.	Day's Chaose	Day's High	Day's	Aug 17	Ang 16	Aug 15	Аш; 12	Ang 11	Year
(F	T-SE 100 SHARE INOEX 4	1833.9	-3.0			_	1825.3				390 2185.

	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Thu Aug 18	Wed Aug 17	Year ago (approx.)
	PRICE INOICES	Thu Aug 18	Day's change %	Wed Aug 17	xd adj. today	xd adj. 1988 to date	12	8ritish Government Low 5 years Coupons 15 years	9.46	9.80 9.46	9.99
3 4	5-15 years Over 15 years Irredeemables	119.61 135.68 147.87 166.85	+0.05 +0.07 +0.15	147.77 166.59		7.57 8.81 7.86 7.30		25 years	10.23 9.68 9.36 10.34	9.14 10.24 9.68 9.38 10.35 9.84 9.40 9.73	10.55 10.27 10.06 10.63 10.42 10.06
6 7	Over 5 years	133.33 127.07 120.80 121.14	-0.03 +0.21	133.25 127.11 120.69 121.05	- 0.15		11 12 13	Index-Linked Inflation rate 5% 5yrs Inflation rate 5% Over 5 yrs Inflation rate 10% 5yrs Inflation rate 10% Over 5 yrs	3.07 3.86 2.10	3.05 3.87 2.08 3.72	3.11 4.10 2.97
_	Debeutures & Loans			118.00		_	16	Debs & 5 years Loans 15 years 25 years		10.85 10.83 10.83	10.80
	Preference			92.16		3.61	18	Preference	9.83 831.6: 3.3	9.80	

1832.7

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 32p.

If you were able to read all these top business publicat every day...





1

احد الأحل

- 1.5

· · .

FINANCIAL TIMES FRIDAY AUGUST 19 1988

RISES AND FAL	LS YESTERDAY	LC	ONDON TRADED OPTIONS	
Srillsh Fuerfs	Rises Falts Same	CALLS	PUTS CALLS Puts	
British Funds Corporations, Dominion and Foreign Boods Industrials	<u>1 13 38</u> . <u>344 299 043</u>	Option Oct Jan Apr Atlast Lyna 340 43 53 60	P Det Jan Av	
Financial and Properties		(*422) 420 21 33 42 460 7 15 23	444 87 1123 7 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Plactations		Britt, Altreages 140 23 26 29 (*159.) 140 814 14 15 180 114 412 -		
7 en alc		Srit. 6 Comm. 220 26 30 37 (229) 240 14 10 23	5 8 10 Pullington 300 11 21 14 16 17 15 15 20 72131 370 17 41 14 16 17 16 17 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 16 17 16 17 16 17 17 17 16 17 16 17 16 17 16 17 16 17 16 17 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16	
	1,705	and the second se		,
		(*2471 260 5% 115 14 250 1% 55 8		1
	CENT ISSUES	Batas 750 60 72 82 (7790) 800 25 40 50 830 0 10 -		
EQUITIES		Cable & Wite 330 60 68 77 (7381) 360 35 45 53 390 17 28 35		
First and the Rep Line State	E Dates - Me Ben Gun PE			
		1100 23 54 75	140 150 140 Vani Reefs 10 0 13 14 14	
\$700 C 0 12/8 313 306 M In Greekers	/1 1 WE 1 18 26 20 26 10 K	Constantitis 330 27 36 45 (*3431 360 10 21 28 390 4 10 -	24 32 34 50 50 Ontion See Dec Mar See Del Mar	
475 FP 22/7 123 770 (2)14 months 11 475 FP 22/7 123 123 123 123 123 123 123 123 123 124 124 124 124 124 124 124 124 124 124	BO BILIS 20 14 350 strongille 136 82.6 49 25 84 IMI 156 82.6 49 25 84 IMI 156 82.6 13 46 82.0 IMI 155 13 46 82.0 13 14 80	Com Usion 360 21 34 42 (*364 1 330 7 21 26 420 3 9	16 20 26 American 270 13 23 14 15 14 15 313 36 44 P22231 840 5 14 16 15 14 15 14 15 14 15 14 16 15 14 16 15 16	
415 FP 223 165 28 HL V2. GOOD	183 1275 24 28 228 199 199 199 199 199 199 199 199 199 199	420 3 9 - GEC 140 25 30 34 71421 160 714 14 17 180 2 6 10		
FP IO4 ID1 Lowrots Verice 120 FP IS1 IS2 Number of States 600 F.P. 28/7 IO5 F1 States 600 F.P. 28/7 IO5 F1 Negative Energy 60 F.P. 28/8 74 55 90pt.m Energy	22 26	180 2 6 10	20 22 25 Berchen 440 20 31 50 8 17 11 10 12 12 Berchen 440 20 11 17 50 12 18 41	
FP 250 240 Palmenton Hit	10p 60 m 240 10p5.01	G.K.N. (*3251 330 11 20 26 360 24 9 13	12 17 23 36 40 45 Mill 140 24 12 12 13 34 7200 7 200 24 810 1410 28 27 37	
140 F P. 5/8 141 120 George Comp		Grand Met. 460 67 82 87 (*515 1 500 34 50 57 (\$50 10 24 31	3 7 13 13 13 14 13 14 12 16 50 50 15 13 14 23 24 12 16 50 15 13 31 48 23 24 12 16 50 15 13 31 48 23 24	
FP 143 115 Seafreid	123 123 123 1141 	1CL 1000 53 62 97 C10180 1100 12 34 46	22 34 12 Dirong 140 24 27 24 17 1	
F.P.] - 21 14 Wannier Minie	ap Warana (1200 2 Jagmär 260 21 31 42 (*2741) 280 10 20 30 5 10 5 10 22	1 1 13 12 - Clara 900 17 40 123 0 27 97	
			7 7 12	
	EST STOCKS	(*568 I 550 38 52 65 600 12 25 37	133 20 27 Manufacture Sono <	
Price Paid Recurc 1988	Stack Price + ar	Maris & Spencer 160 14 17 21 (*167) 180 3 7 91 200 12 22 -		
	lerood*FixU8-por Gas Rd C+ Pt 50	8riteil 420	1	
FP 12/8 313p 305p BC 100s FP 105s 100s 0as	The Estates 7.75ec Car Car Na Prf	Rotty-Envor 130 12 16 19	4 64 9	
4 Nil 16/9 Boom Hat 55 FP 12/8 554 55 Ha 100p Nil 20/9 Sopen Loper WH	or an Fin Zee Day 2009	160 112 442 7		
5 P. 100 991 0a 100p NH 200 150 Fe 4100p F.P. 1155 110p Pr	K Groop Viet Co Co The PF 109	(*2791 280 12 22 28 300 5 14 19	24 28 29 Seen 120 26 274 32 12 12 14	
4100p F.P 115p 11Dp Pr + F.P 865p 795p 807 100p F.P 1065p 98p 5x 100 F.P 108 58 5x	stwict Hilds 7 % oc Cr M M E1 106 Capital Parts 2 % oc Cr M M E1 2000	Satinsbury 200 22 28 31 (*217 1 220 7 15 19 240 2 7 -		,
100m 100 mm 100mm 100mm 100	SET 7 40 C/C3 IS PT 2008	Shell 7ram, 950 93	12	
* F.P 108p 103p 143 4 N.I 21/9 2ppm 1.ppm W2 \$100p F.P - 94pm 95pm Yor	ngon Inc'l, Alfais, 74 pc Cr Pin, Pf Longo manglade hall, 7,75% Cr Cra Ril Pf 4, open nt Trast Get. Rd. Ca. Co. Pf. 200 Stops		6 13 15 280 26 76 11 29 31 A	
			7 14 18 700 3 20 35 42 47 50	
RIGHTS	OFFERS	7radatgar House 360 27 32 37 (*317 330 10 15 20 360 3 6 ~	22 30 33 Uniteer 420 40 30 60 36 9 13 47 53 (4541 440 13 24 37 18 27 50	
Ittae Amount Latest 1988 Price Pard Remain	Stack Price + or	75.8, 40 19 22 - (*107) 100 91 131 16 110 31 7 8		
p ap Oate High Low	2	Utal.Biscurity 280 17 22 27 (*295) 300 7 12 18	8 12 14 Double - See Dec Apr See Dec Apr	
375 Nu - 27 23 Jun 190 Nu 28/9 July 50m Bro 50 Nii 23/9 July 50m Bro 18 Nii 21/9 Jun 20m 20m Ex 20 Nii 1902 Zom Zom Ex	ber day Ridon, 2529	Uhramar 260 25 39 (*272) 280 15 27 36 300 712 18 27		
13 N/7 21/9 3pm 2pm Eme 20 N/1 1912 7pm 3pm Coo 230 N/1 25pm 9pm 3pm 45 N/1 14/9 31pm 22pm 2pm	ran Grant So John John John John John John John Joh	300 712 18 27 Weelworth 260 26 33 40		
2 Nil 4/10 40m 1 mpm Pr	ber day Ridan, 29;p 23 microp Group 25;p 500 microp Group 25;p 500 microp Group 25;p 20m microp Group 25;p 20m microp Group 25;p 20m microp Group 25;p 20m microp Group 25;p 30m microp Group 30 30m const Service Res Alp 20m microp Group 30 20m const Service Res Alp 20m microp Group 30 20m const Service Res Alp 20m microp Group 30 75pm microp Service Res Alp 15pm	Weekworth (*280) 260 280 26 11 33 40 300 312 10 15	Ontine San I Now I Jan I Son I Way I Jak	
	man Square Löpen Löpen Löpen Löpen	Option Nov Feb Apr Ladioroke 390 65 77 C450 420 40 52 60 460 17 28 34	210 510 - Reini 420 8 28 22 27 32 31	
Correstance of annumber of full contral of anomed circular Forecas, or estimated annulised dividend rate, corre to dividend, corre and pie taxed on larver, annual samoon an estimates for 1968 h Dividend and yield backed on presenta	and visit 5 Divident and visit exclusive special memorit, a		1 28 1 32 1 33	
archistised dividend, cover 200 Sile ratio based on personality	or constant and estimated. W Mit Forma Datates 9 million	Option Nov Feb Mar Brit Aero 460 53 70 80 (*504 1 500 27 45 55 9 23 32 9 23 32	WON FED HAR	
by Lender & Olfered to holders of ordinary shares as a "r istant in connection with reorganization merger or takeover London learns (:) inclusing warrants emittlement * Third i	All clinest price of Unistical securities market & Official			é
		(*271) .280 9 18 .23 300 4 9 16		
TRADITIONA	L OPTIONS	BA7 Inds 390 46 58 65 (*4301 420 26 59 45 480 10 20 25	17 23 28 00000 Aug Sep Oct Nov Aug Sep Oct Nov 42 45 52 FT-SE 1450 183 187 192 202 1 5 10 13	
First Dealings Aug 8	included Calor, Rex Williams,	Brit. 7elecom 220 26 27 32 (*236.) 240 9 25 22	42 45 52 FT-SE 1650 183 187 192 202 1 5 10 13 4 7 8 Index 1200 133 140 150 158 2 8 16 23 912 14 16 (*1831) 1736 83 97 109 120 4 17 27 35 27 28 27 1050 12 30 44 61 32 50 27 28 27 1050 12 30 44 61 32 57 65 75	
Last Dealings Aug 19 Last Declarations Nov 10 For sattlement Nov 21	Standard Chartered, Sirdar, Cam- bridge Instrumenta, Ragian Prop- erty, Dixons, Campari, Norfolk		42 43 53 FT-SE 1650 183 187 192 202 1 5 10 13 4 7 8 Index 1200 133 140 150 136 8 16 23 9 14 15 16 18 83 97 109 126 4 17 27 35 27 28 27 18600 39 60 72 87 109 130 43 50 27 28 27 18600 39 60 72 87 105 43 50 27 28 27 18600 12 30 44 61 32 57 65 75 12 18 22 1900 25 14 27 36 73 90 95 105 28 32 37 1900 14 27 36 73 1	
	Capital, Stormgard and Charter- hall. No put options were reported			
London Share Service Stocks dealt in for the call	but Blue Arrow were dealt in for the double.	Guinness 300 32 40 44 (*320) 330 14 22 28 360 4 11 16	7 11 15 Tetal Contracts 20,276 Calls 13,080 Purts 7,196 20 25 26 FT-SE index Calls 800 Purts 1528 43 45 46 "Under/index functions security prica,"	
			1	
	GRAN			
		V		
A MANNA MANE		VILLE	DATCT HEES	
union Mark	SPONSORED	VILLE SECURITIES	RATCLIFFS	
antere Market	SPONSORED	Gross. Yield	RATCLIFFS (Great Bridge) PLC.	
	SPONSORED	Gross Yield Price Change div (p) % P/E 236 +1 8.7 3.7 8,8	RATCLIFFS (Great Bridge) PLC.	
	SPONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 40 25 Armitage and Rhodes 57 38 888 Design group (USM)	Gröss Yfeld Price Daunge dir (p) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 3.8 38 0 - - - 40 +1 2.1 5.1 6.4	RATCLIFFS (Great Bridge) PLC.	
	SPONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 185 Ass. Brit. Ind. Ordinary 236 185 Ass. Brit. Ind. Ordinary 236 185 Bardeo Group Coort 105 Bardeo Group Coort. Pref.	Gross Yjeld Price Drange dir (n) % P/E 236 +1 8.7 3.7 8.6 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 125 0 6.7 5.8 -	(Great Bridge) PLC.	
	SPONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. OULS 40 25 Armitage and Rhodes 57 38 888 Design group (USM) 159 155 Bardon Group. Cove. Pref. 114 130 Bardyn Group. Cove. Pref. 124 135 Bary Technologies 124 130 Bardon Group. Pref.	Gröss Yfeld Price Duange dir (p) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 135 0 5.2 3.9 10.2 133 0 11.0 9.7 -	RATCLIFFS (Great Bridge) PLC. RATCLIFFS	
	SPONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 40 25 Armitage and Rhodes 57 38 888 Design group (USM) 169 155 Bardon Group Low. Prgl. 115 100 Bardon Group Low. Prgl. 128 135 Bardy Technologies 144 100 Brembhil Com. Prgl. 286 246 CLI Group Ordinary 160 124 CLI Group 11% Com.Prgl.	Gross Yfeld Price Diange dir (n) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 135 0 5.2 3.9 10.2 113 0 11.0 9.7 - 286 0 12.3 4.3 4.3 160xd 0 14.7 9.2 -	(Great Bridge) PLC.	•
	SPONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 40 25 Armitage and Rhodes 57 38 888 Design group (USM) 169 155 Bardon Group Dow. Prgl. 115 100 Bardon Group Dow. Prgl. 148 135 Bardy Technologies 144 100 Brembnil Com. Pref 286 246 CLI Group Ordinary 144 102 Carbo Pic (SE) 151 129 Carbo Pic (SE) 151 129 Carbo Pic (SE) 151 129 Carbo Pic (SE) 152 147 Gorge Blar	Gross Yfeld Price Diange dir (n) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 135 0 5.2 3.9 10.2 113 0 11.0 9.7 - 286 0 12.3 4.3 4.3 160xd 0 14.7 9.2 -	(Great Bridge) PLC.	•
	SPONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 240 25 Asratisey and Rhodes 57 38 888 Design group (USM) 159 155 Bardon Group Coor. Pref. 150 Bardon Group Coor. Pref.	Gross Yfeld Price Dange dir (a) % P/E 236 +1 8.7 3.7 8.6 236 +1 10.0 4.2 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 135 0 12.3 4.3 4.3 160/dd 0 14.7 9.2 - 1286 0 12.3 4.3 4.3 160/dd 0 14.7 9.2 - 150 0 6.1 4.1 9.2 - 120dd +1 10.3 9.4 - - 304 +2 3.7 1.2 8.4 - 95 0 3.4 3.0 12.4 - <td>(Great Bridge) PLC. RATCLIFFS</td> <td>•</td>	(Great Bridge) PLC. RATCLIFFS	•
	SPONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CULS 40 25 Armitage and Rhodes 57 38 888 Bergins group (USM) 159 155 Bardon Group Cove. Pref. 114 100 Bardon Group Cove. Pref. 248 135 Bary Technologies 246 246 CCL Group Diff. 246 226 CCL Group 11% Cour. Pref 259 Carbo Pic (SD) 151 246 CCL Group 11% Cour. Pref 151 259 Carbo Pic (SD) 152 250 Labs Group Estar 153 350 245 Multibouse NV (AmsiSE) 350 245 Multibouse NV (AmsiSE)	Gross Yjeld Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 28 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 135 0 5.2 5.9 10.2 133 0 11.0 9.7 - 286 0 12.3 4.3 4.3 160rd 0 14.7 9.2 - 120 0 6.1 4.1 9.2 120rd +1 10.3 9.4 - 304 +2 3.7 1.2 8.4 95 0 - - - 127d 0 3.4 3.0 12.4 345 -2 -<	(Great Bridge) PLC. RATCLIFFS	•
	SPONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 236 186 Ass. Brit. Ind. CUIS 236 186 Ass. Brit. Ind. CUIS 240 25 Arratizes and Rhodes 57 38 888 Design group (USM) 159 155 Bardon Group Coort. Pref. 115 100 Bardon Group Coort. Pref. 124 100 Brennhil Coar. Pref 286 266 CCI Group Offices 144 100 Brennhil Coar. Pref 151 129 Carbo Pic (SE) 112 100 Carbo Pic (SE) 112 100 Carbo Pic (SE) 112 100 Carbo Pic (SE) 113 147 George Blatr 114 10 Inhert Jetklins 115 127 George	Gross Yfeld Prine Daunge dir (p) 75 P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 135 0 5.2 3.9 10.2 113 0 11.0 9.7 - 286 0 12.3 4.3 4.3 160xd 0 14.7 9.2 150 0 6.1 4.1 9.2 110xd 0 6.4 4.2 3.7 1.2 8.4 95 0 3.4 3.0 12.4 345 - 112xd 0 3.4 3.0 12.4 345 - - 111xd 0 7.3	(Great Bridge) PLC. RATCLIFFS INTERIM REPORT	•
	SPONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 40 25 Armitage and Rhods 57 38 888 Beiga group (USM) 159 155 Bardon Group Low. Pref. 115 100 Bardon Group Low. Pref. 128 135 Bary Frainfolder 129 135 Bary Frainfolder 128 129 Carbon Delie Com. Pref 129 Carbo Pic (SD) 112 140 Carbo Pic (SD) 112 120 Carbo Pic (SD) 111 130 147 Gerorge Biatr 131 87 Jackson Group CSD 1350 245 Mattibuse NV (AmstSE) 118 87 Jackson Group SD 1330 124 Sornttos 233 194 Torday & Carliske <td>Gross Yfeld Price Dange dir (n) % P/E 236 +1 8.7 3.7 8.6 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 135 0 5.2 3.9 10.2 113 0 11.0 9.7 - 286 0 12.3 4.3 4.3 160rd 0 14.7 9.2 - 150 0 6.1 4.1 9.2 - 120rd 0 3.4 3.0 12.4 - 45 0 3.4 3.0 12.4 - 345 -2 - - - - 112rd 0 3.4 3.0 12.4<</td> <td>(Great Bridge) PLC. RATCLIFFS</td> <td>•</td>	Gross Yfeld Price Dange dir (n) % P/E 236 +1 8.7 3.7 8.6 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 135 0 5.2 3.9 10.2 113 0 11.0 9.7 - 286 0 12.3 4.3 4.3 160rd 0 14.7 9.2 - 150 0 6.1 4.1 9.2 - 120rd 0 3.4 3.0 12.4 - 45 0 3.4 3.0 12.4 - 345 -2 - - - - 112rd 0 3.4 3.0 12.4<	(Great Bridge) PLC. RATCLIFFS	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 40 25 Armitage and Rhodes 57 38 888 Design group (USM) 169 155 Bardon Group Cow. Prgt. 115 100 Bardon Group Cow. Prgt. 128 Stary Technologies	Gross Yfeld Price Dange dir (p) 75 P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 135 0 5.2 5.9 10.2 213 0 11.0 9.7 - 286 0 12.3 4.3 4.3 160xd 0 14.7 9.2 150 0 6.1 4.1 9.2 110xd 0 6.3 3.0 12.4 345 - - 112xd 0 3.4 3.0 12.4 345 - - 112xd 0 7.7 3.3 7.7 7.8 82xd 0 7.3 3.7 <td>(Great Bridge) PLC. RATCLIFFS INTERIM REPORT TO SHAREHOLDERS</td> <td>•</td>	(Great Bridge) PLC. RATCLIFFS INTERIM REPORT TO SHAREHOLDERS	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 240 25 Amritage and Rhodes 400 25 Amritage and Rhodes 57 38 B8B Design group (USM) 159 155 Bardon Group Conv. Pref. 145 100 Bardon Group Conv. Pref. 146 100 Brownhil Conv. Pref. 126 264 CLI Group D12% Conv.Pref. 127 129 Carbo Pic (SD) 128 100 Carbo 73% Pref (SE) 129 Sabi Group Conv. Pref. 129 Sabi Group Conv.Pref. 120 Oarbo Fic (SD) 350 245 350 245 350 245 350 245 350 245	Gross Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.6 236 +1 10.0 4.2 236 +1 10.0 4.2 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 20 23.9 115 0 6.7 5.8 - 135 0 5.2 3.9 10.2 135 0 12.3 4.3 4.3 160rd 0 14.7 9.2 150 0 6.1 4.1 9.2 120rd 0 3.4 3.0 12.4 345 - - - 111/2 0 7.7 33 7.7 82/4 8.7 111/2 0 3.4 3.0 12.4 345 0 2.7	(Great Bridge) PLC. RATCLIFFS INTERIM REPORT TO SHAREHOLDERS 1988	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 40 25 Armitage and Rhodes 57 38 888 Design group (USM) 169 155 Bardon Group Cow. Prgt. 115 100 Bardon Group Cow. Prgt. 128 Stary Technologies	Gross Yfeld Price Dange dir (n) 76 P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 135 0 12.3 4.3 4.3 160xd 0 14.7 9.2 150 150 0 6.1 4.1 9.2 120xd 11.3 9.4 304 4.2 3.7 1.2 8.4 95 0 112.4 3.4 3.0 12.4 345 -2 - - 112xd 0 3.4 3.0 12.4 3	(Great Bridge) PLC. RATCLIFFS INTERIM REPORT TO SHAREHOLDERS 1988 The Unaudited Group Earnings for the	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CULS 40 25 Arnitage and Rhodes 57 38 888 Design group (USM) 169 155 Bardon Group Dow. Pref. 115 100 Bardon Group Dow. Pref. 128 578 278 129 155 Bardon Group Dow. Pref. 124 100 Baron Broup Disc. Com. Pref. 126 246 CLL Group Disc. Com. Pref. 127 Carbo Pic (SD) 112 128 Carbo 73% Pref. SD) 113 129 Carbo Forup CSD 114 130 147 Corpage Blar 115 131 40 Ruberi Jenkins 114 430 124 Scruttoss. 114 430 124 Scruttoss. 115 133 104 Instruct Europe Com Pref. 113 131 100 Unistrut Europe Com Pref.	Gross Yjeld Price Dange div (n) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 236 +1 10.0 4.2 236 +1 10.0 4.2 238 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 286 0 12.3 4.3 4.3 160xd 0 14.7 9.2 10.2 150 0 6.1 4.1 9.2 100xd +1 10.3 9.4 304 +2 3.7 1.2 8.4 95 0 2.0 1.9 37.7 233us 0 7.3 3.7.7 3.24 111xd 0 7.3 3.4 8.	(Great Bridge) PLC. RATCLIFFS INTERIM REPORT TO SHAREHOLDERS 1988 The Unaudited Group Earnings for the	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 237 28 888 Design group (USM) 169 155 Bardon Group Cow. Prgt. 135 100 Bardon Group Cow. Prgt. 148 130 Bremhni Cow. Pref 144 100 Bremhni Cow. Pref 155 127 Carbo Pic (SE) 160 124 CL Group Diff. Cow. Pref 151 129 Carbo Pic (SE) 152 147 Corps 28 Ear 153 147 Corps 28 Ear 154 147 Corps 28 Ear 155 350 245 158 37 Jackton Group CSD 159 147 Corps 24 150 147 Corps 200 151 109 Carba Holdings (USM) 153 <td>Grass Yield Price Duarge dir (a) 76 P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 135 0 5.2 5.9 10.2 135 0 12.3 4.3 4.3 160xd 0 14.7 9.2 150 0 6.1 4.1 9.2 120xd 0 6.1 4.1 9.2 150 0 6.1 4.1 9.2 120xd 0 6.4 4.2 3.7 1.2 8.4 95 0 112.4 3.0 12.4 345 -2 - - 112xd 0 3.4 3.0 12.4 35 7.7 32.3 7.7 2</td> <td>(Great Bridge) PLC. RATCLIFFS RATCLIFFS INTERIM REPORT TO SHAREHOLDERS 1988 The Unaudited Group Earnings for the six months to 30th June, were as follows:-</td> <td>•</td>	Grass Yield Price Duarge dir (a) 76 P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 135 0 5.2 5.9 10.2 135 0 12.3 4.3 4.3 160xd 0 14.7 9.2 150 0 6.1 4.1 9.2 120xd 0 6.1 4.1 9.2 150 0 6.1 4.1 9.2 120xd 0 6.4 4.2 3.7 1.2 8.4 95 0 112.4 3.0 12.4 345 -2 - - 112xd 0 3.4 3.0 12.4 35 7.7 32.3 7.7 2	(Great Bridge) PLC. RATCLIFFS RATCLIFFS INTERIM REPORT TO SHAREHOLDERS 1988 The Unaudited Group Earnings for the six months to 30th June, were as follows:-	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 237 28 888 Design group (USM) 169 155 Bardon Group Cow. Prgt. 135 100 Bardon Group Cow. Prgt. 148 130 Bremhni Cow. Pref 144 100 Bremhni Cow. Pref 155 127 Carbo Pic (SE) 160 124 CL Group Diff. Cow. Pref 151 129 Carbo Pic (SE) 152 147 Corps 28 Ear 153 147 Corps 28 Ear 154 147 Corps 28 Ear 155 350 245 158 37 Jackton Group CSD 159 147 Corps 24 150 147 Corps 200 151 109 Carba Holdings (USM) 153 <td>Gross Yjeld Price Dange div (n) % P/E 236 +1 8.7 3.7 8.6 236 +1 10.0 4.2 236 +1 10.0 4.2 236 +1 10.0 4.2 237 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 136 0 11.0 9.7 - 286 0 12.3 4.3 4.3 1000 14.7 9.2 10.0 9.1 10100 14.7 9.2 10.0 4.3 10200 3.4 3.0 12.4 345 -2 - - 111xd 0 7.3 3.7 23</td> <td>(Great Bridge) PLC. FATCLIFFS RATCLIFFS UNITERIM REPORT TO SHAREHOLDERS 1988 The Unaudited Group Earnings for the six months to 30th June, were as follows:- Half Year To Half Year To Full Year 30.6.1988 30.6.1987 1987</td> <td>•</td>	Gross Yjeld Price Dange div (n) % P/E 236 +1 8.7 3.7 8.6 236 +1 10.0 4.2 236 +1 10.0 4.2 236 +1 10.0 4.2 237 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 136 0 11.0 9.7 - 286 0 12.3 4.3 4.3 1000 14.7 9.2 10.0 9.1 10100 14.7 9.2 10.0 4.3 10200 3.4 3.0 12.4 345 -2 - - 111xd 0 7.3 3.7 23	(Great Bridge) PLC. FATCLIFFS RATCLIFFS UNITERIM REPORT TO SHAREHOLDERS 1988 The Unaudited Group Earnings for the six months to 30th June, were as follows:- Half Year To Half Year To Full Year 30.6.1988 30.6.1987 1987	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 237 28 888 Design group (USM) 169 155 Bardon Group Cow. Prgt. 135 100 Bardon Group Cow. Prgt. 148 130 Bremhni Cow. Pref 144 100 Bremhni Cow. Pref 155 127 Carbo Pic (SE) 160 124 CL Group Diff. Cow. Pref 151 129 Carbo Pic (SE) 152 147 Corps 28 Ear 153 147 Corps 28 Ear 154 147 Corps 28 Ear 155 350 245 158 37 Jackton Group CSD 159 147 Corps 24 150 147 Corps 200 151 109 Carba Holdings (USM) 153 <td>Grass Yield Price Duarge dir (a) 76 P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 135 0 5.2 5.9 10.2 135 0 12.3 4.3 4.3 160xd 0 14.7 9.2 150 0 6.1 4.1 9.2 120xd 0 6.1 4.1 9.2 150 0 6.1 4.1 9.2 120xd 0 6.4 4.2 3.7 1.2 8.4 95 0 112.4 3.0 12.4 345 -2 - - 112xd 0 3.4 3.0 12.4 35 7.7 32.3 7.7 2</td> <td>(Great Bridge) PLC. RATCLIFFS RATCLIFFS OFFINIE RATCLIFFS STREE INTERIM REPORT TO SHAREHOLDERS 1988 The Unaudited Group Earnings for the six months to 30th June, were as follows:- Half Year To Half Year To Full Year 30.6.1988 30.6.1987 1987</td> <td>•</td>	Grass Yield Price Duarge dir (a) 76 P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 135 0 5.2 5.9 10.2 135 0 12.3 4.3 4.3 160xd 0 14.7 9.2 150 0 6.1 4.1 9.2 120xd 0 6.1 4.1 9.2 150 0 6.1 4.1 9.2 120xd 0 6.4 4.2 3.7 1.2 8.4 95 0 112.4 3.0 12.4 345 -2 - - 112xd 0 3.4 3.0 12.4 35 7.7 32.3 7.7 2	(Great Bridge) PLC. RATCLIFFS RATCLIFFS OFFINIE RATCLIFFS STREE INTERIM REPORT TO SHAREHOLDERS 1988 The Unaudited Group Earnings for the six months to 30th June, were as follows:- Half Year To Half Year To Full Year 30.6.1988 30.6.1987 1987	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 237 28 888 Design group (USM) 169 155 Bardon Group Cow. Prgt. 135 100 Bardon Group Cow. Prgt. 148 130 Bremhni Cow. Pref 144 100 Bremhni Cow. Pref 155 127 Carbo Pic (SE) 160 124 CL Group Diff. Cow. Pref 151 129 Carbo Pic (SE) 152 147 Corps 28 Ear 153 147 Corps 28 Ear 154 147 Corps 28 Ear 155 350 245 158 37 Jackton Group CSD 159 147 Corps 24 150 147 Corps 200 151 109 Carba Holdings (USM) 153 <td>Grass Yield Price Duarge dir (a) 76 P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 135 0 5.2 5.9 10.2 135 0 12.3 4.3 4.3 160xd 0 14.7 9.2 150 0 6.1 4.1 9.2 120xd 0 6.1 4.1 9.2 150 0 6.1 4.1 9.2 120xd 0 6.4 4.2 3.7 1.2 8.4 95 0 112.4 3.0 12.4 345 -2 - - 112xd 0 3.4 3.0 12.4 35 7.7 32.3 7.7 2</td> <td>(Great Bridge) PLC. RATCLIFFS RATCLIFFS ATCLIFFS STAR INTERIM REPORT TO SHAREHOLDERS 1988 The Unaudited Group Earnings for the six months to 30th June, were as follows:- Half Year To Half Year To Full Year 30.8.1988 30.8.1987 1987 EGROUP SALES 21,430,900 18,689,900 33,624,000 EARNINGS - Gross</td> <td>•</td>	Grass Yield Price Duarge dir (a) 76 P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 135 0 5.2 5.9 10.2 135 0 12.3 4.3 4.3 160xd 0 14.7 9.2 150 0 6.1 4.1 9.2 120xd 0 6.1 4.1 9.2 150 0 6.1 4.1 9.2 120xd 0 6.4 4.2 3.7 1.2 8.4 95 0 112.4 3.0 12.4 345 -2 - - 112xd 0 3.4 3.0 12.4 35 7.7 32.3 7.7 2	(Great Bridge) PLC. RATCLIFFS RATCLIFFS ATCLIFFS STAR INTERIM REPORT TO SHAREHOLDERS 1988 The Unaudited Group Earnings for the six months to 30th June, were as follows:- Half Year To Half Year To Full Year 30.8.1988 30.8.1987 1987 EGROUP SALES 21,430,900 18,689,900 33,624,000 EARNINGS - Gross	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 40 25 Armitage and Rhodes 57 38 888 Design group (USM) 169 155 Bardon Group Low. Pret. 128 315 Bary Pechaologies 128 326 246 CLI Group D1% Cow. Pret. 129 Carbo Pic (SE) 112 100 120 Oarbo 7.3% Pref GED 112 100 121 246 CLI Group D1% Cow.Pref GED 113 135 245 Multibuase NV AnnaSED 114 118 87 Jakton Group GED 115 1350 245 Multibuase NV AnnaSED 113 131 100 Uoistrut Europe Cour Pref 113 133 100 Uoistrut Europe Cour Pref 113 203 W.S Yestes	Gross Yjeld Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 28 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 125 0 5.2 5.9 10.2 133 0 11.0 9.7 - 286 0 12.3 4.3 4.3 160rd 0 1.4.7 9.2 10.0 150 0 6.1 4.1 9.2 120rd +1 10.3 9.4 304 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111cd 0 7.3 3.7 3 3123us 0 2.7	(Great Bridge) PLC.	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 237 28 888 Design group (USM) 169 155 Bardon Group Cow. Prgt. 135 100 Bardon Group Cow. Prgt. 148 130 Bremhni Cow. Pref 144 100 Bremhni Cow. Pref 155 127 Carbo Pic (SE) 160 124 CL Group Diff. Cow. Pref 151 129 Carbo Pic (SE) 152 147 Corps 28 Ear 153 147 Corps 28 Ear 154 147 Corps 28 Ear 155 350 245 158 37 Jackton Group CSD 159 147 Corps 24 150 147 Corps 200 151 109 Carba Holdings (USM) 153 <td>Gross Yjeld Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 28 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 125 0 5.2 5.9 10.2 133 0 11.0 9.7 - 286 0 12.3 4.3 4.3 160rd 0 1.4.7 9.2 10.0 150 0 6.1 4.1 9.2 120rd +1 10.3 9.4 304 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111cd 0 7.3 3.7 3 3123us 0 2.7</td> <td>(Great Bridge) PLC. RATCLIFFS RATCLIFFS STR ATC</td> <td>•</td>	Gross Yjeld Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 28 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 125 0 5.2 5.9 10.2 133 0 11.0 9.7 - 286 0 12.3 4.3 4.3 160rd 0 1.4.7 9.2 10.0 150 0 6.1 4.1 9.2 120rd +1 10.3 9.4 304 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111cd 0 7.3 3.7 3 3123us 0 2.7	(Great Bridge) PLC. RATCLIFFS RATCLIFFS STR ATC	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 40 25 Armitage and Rhodes 57 38 888 Design group (USM) 169 155 Bardon Group Low. Pret. 128 315 Bary Pechaologies 128 326 246 CLI Group D1% Cow. Pret. 129 Carbo Pic (SE) 112 100 120 Oarbo 7.3% Pref GED 112 100 121 246 CLI Group D1% Cow.Pref GED 113 135 245 Multibuase NV AnnaSED 114 118 87 Jakton Group GED 115 1350 245 Multibuase NV AnnaSED 113 131 100 Uoistrut Europe Cour Pref 113 133 100 Uoistrut Europe Cour Pref 113 203 W.S Yestes	Gross Yjeld Price Dange div (a) % P/E 236 +1 8.7 3.7 8.6 236 +1 10.0 4.2 28 0 - - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 125 0 5.2 5.9 10.2 133 0 11.0 9.7 - 286 0 12.3 4.3 4.3 150 0 6.1 4.1 9.2 100xd +1 10.3 9.4 304 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111xd 0 7.3 3.7 3 312xd .0 2.7 3.4 8.7 111xd 0 8.0 7.3	(Great Bridge) PLC. RATCLIFFS RATCLIFFS STR ATC	•
	SPOONSORRED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 40 25 Armitage and Rhodes 57 38 888 Design group (USM) 169 155 Bardon Group Low. Pret. 128 100 Bardon Group Low. Pret. 128 100 Bardon Group Cow. Pret. 128 128 Carbo Pic (SE) 129 Carbo Pic (SE) 112 1200 Carbo 73% Pref SE) 123 131 100 Carbo 73% Pref SE) 135 132 147 Corps Blar 135 131 100 Carbo 73% Pref SE) 135 132 147 Corps Blar 135 135 245 Multihouse NV AnnatsE) 113 131 100 Uastrut Lendias 114 133 104 Jost Art Moldings (USM) are data to acceed and to strictly on a matche Granwille Davies Lud are market nakes in these 133 100	Gross Yjeld Prize Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 236 +1 10.0 4.2 236 +1 10.0 4.2 237 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 20 23.9 135 0 5.2 3.9 10.2 135 0 1.0 9.7 - 286 0 12.3 4.3 4.3 1000 0 1.4.1 9.2 10.0 9.4 204 +2 3.7 1.2 8.4 9.5 112nd 0 3.4 3.0 12.4 345 - - - 112nd 0 3.4 3.0 12.4 45 0 8.0 1.9 37.7	(Great Bridge) PLC. RATCLIFFS RATCLIFFS STR ATCLIFFS STR STR STR STR STR STR STR ST	•
	SPOONSORED High Law Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 237 38 B88 Design group (USM) 159 155 Bardon Group Coor. Pref. 248 135 Bary Technologies 144 100 Berenhill Coar. Pref. 246 CCI. Group Officary 266 CCI. Group Officary 150 124 CCI. Group Officary 151 129 Carbo Pic (SE) 152 124 CCI. Group Officary 153 124 Corrupt Brain 95 450 Bid Group Conv. Pref. 151 129 Carbo Pic (SE) 153 124 Scruther Group Conv. Pref. 153 124 Scruther Group Conv. Pref. 153 124 Scruther Group Conv. Pref.	Gross Yjeld Prize Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 33 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 20 23.9 135 0 5.2 3.9 10.2 135 0 12.3 4.3 4.3 160rd 0 1.4.7 9.2 100 0.1 4.1 9.2 100 0 1.4.7 9.2 100 0.1 4.1 9.2 100.0 0 1.4.7 9.2 10.0 0.1 4.1 9.2 100.0 1.4.1 9.2 10.3 9.4 4.3 10.1 2.4 35.0 0.3.1 3.0 12.4 3.5 0.8 1.7 3.3 7.7 10.0 8.0 7.3 <t< td=""><td>(Great Bridge) PLC.</td><td>•</td></t<>	(Great Bridge) PLC.	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 196 Bardon Group Coor. Pref. 135 100 Bardon Group Coor. Pref. 136 127 Carbo Pic (SE) 137 100 Carbo Pic (SE) 138 147 George Blar 139 Carbo Pic (SE) 111 130 On Chord 7.3% Pref (SE) 113 133 194 Fordrag & Carlisle 233 194 Fordrag & Carlisle 234 Securities designated SE) and (USM) are deak. I 235 Securities are deat. In strictly on a match. Granville & Co. Lod. Norm Law, London EC3R 1207 Nember of TSA Mon Member of TSA Mon <td>Gross Yjeld Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 33 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 20 23.9 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 135 0 1.2 3.4 3.4 1400 0 1.4.1 9.2 10.0 304 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111xd 0 7.3 2.7 3.3 7.7 32xu 0 7.7 3.3 7.7 32xu 0 7.3 3.7 7.9 32xu 0<td>(Great Bridge) PLC.</td><td>•</td></td>	Gross Yjeld Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 33 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 20 23.9 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 135 0 1.2 3.4 3.4 1400 0 1.4.1 9.2 10.0 304 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111xd 0 7.3 2.7 3.3 7.7 32xu 0 7.7 3.3 7.7 32xu 0 7.3 3.7 7.9 32xu 0 <td>(Great Bridge) PLC.</td> <td>•</td>	(Great Bridge) PLC.	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 237 38 888 Desiga group (USM) 169 155 Bardon Group Low. Pret. 128 130 Bardon Group Low. Pret. 128 130 Bardon Group Cow. Pret. 128 135 Bary Pechaologies 128 130 Berowhill Cow. Pret. 129 Carbo Pic (SE) 115 129 Carbo Pic (SE) 121 130 Carbo Pic (SE) 123 1318 Jar Jackon Group Cow. Pret. 133 133 Jar Tackon Group Cow Pret. 134 133 194 Fortay & Carlisle 95 40 Bateria Value Competionary Fret. 233 194 Fortay & Carlisle 95 50 Fortay & Carlisle 96 50 </td <td>Gross Yjeld Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 125 0 5.2 5.9 10.2 130 0 11.0 9.7 - 286 0 12.3 4.3 4.3 150 0 6.1 4.1 9.2 120xd +1 10.3 9.4 9.2 304 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111cd 0 7.3 3.7 7.3 323au 0 7.7 3.3 7.7 324</td> <td>(Great Bridge) PLC.</td> <td>•</td>	Gross Yjeld Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 125 0 5.2 5.9 10.2 130 0 11.0 9.7 - 286 0 12.3 4.3 4.3 150 0 6.1 4.1 9.2 120xd +1 10.3 9.4 9.2 304 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111cd 0 7.3 3.7 7.3 323au 0 7.7 3.3 7.7 324	(Great Bridge) PLC.	•
	SPOONSORRED High Law Company 236 185 Ass. Brit. Ind. Ordinary 236 185 Ass. Brit. Ind. Ordinary 236 185 Ass. Brit. Ind. CUIS 237 38 BBB Design group (USM) 159 155 Bardon Group Coor. Pref. 248 135 Bary 7echnologies 249 135 Bary 7echnologies 249 144 100 Berenhill Coar. Pref. 248 135 Bary 7echnologies 249 147 Gorap Blair 250 246 CCL Group 11% Coar.Pref. 250 246 CCL Group 11% Coar.Pref. 251 129 Carbo Pic (SD) 253 245 Martihouse NV AmstSED 253 147 Gorap Blair 253 194 7orday & Carliste 254 203 WS Yestes 253 194 7orday & Carliste 274 203 WS Yestes 254 Stock Exchange. Other securities listed above an These Securities are dealt. In strictly on a matche Granwille Carles Lud are market nakers in these 264 CCL 1212 265 MCM Control Inness proposes 265 International Timess proposes 265 For a full editorial synopsis and adve 265 Cor write to	Gross Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 6.4 169 0 3.3 2.0 23.9 135 0 5.2 5.9 10.2 135 0 5.2 5.9 10.2 135 0 1.0 9.7 - 286 0 12.3 4.3 4.3 160xd 0 1.4.7 9.2 10.0 9.7 150 0 0.1 4.1 9.2 10.0 9.4 304 +2 3.7 1.2 8.4 9.5 0 2.7 3.4 8.7 111xd 0 7.3 3.7.7 3.3 7.7 3.3 7.7 32xas 0 7.7 3.3 7.7 3.24 12.2	(Great Bridge) PLC.	•
	SPONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 236 186 Ass. Brit. Ind. CUIS 236 186 Ass. Brit. Ind. CUIS 237 88 888 Design group CUSM) 249 155 Bardon Group Low. Pref. 248 135 Bary Technologies 249 240 Bernholl Com. Pref. 248 135 Bary Technologies 240 124 CCL Group 11% Com.Pref. 250 246 CCL Group 01/5% CDM.Pref. 251 129 Carbo Pic (SE) 250 245 Multibouse NV AmsiSE) 251 129 Carbo Pic (SE) 253 194 Torday & Carlisle 254 Structure Europe Cour Pref. 255 Securities designated GSE) and (USM) are deak if Stock Exchange. Other securities listed above an These Securities are death to strictly on a match Granville & Co. Ltd. N Lova Lase, Londen EC3R 1887 Telephone 01-621 1212 Member of TSA	Gross Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 33 0 - - - 40 +1 2.1 5.1 6.4 169 0 3.3 20 23.9 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 135 0 1.2 3.4 3.3 140 0 3.7 - 2.86 100 0 1.4.1 9.2 1.0.3 9.4 304 +2 3.7 1.2 8.4 11200 0 3.4 3.0 12.4 345 -2 . - - 111xd 0 7.3 3.7.7 32.3x 0 7.3 213xd 0 2.7 3.4	(Great Bridge) PLC.	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 196 Starbon Group Conv. Pref. 135 100 Bardon Group Conv. Pref. 135 100 Bardon Group Conv. Pref. 146 100 Brennhil Conv. Pref. 135 129 Carbo Pic (SE) 136 147 Scoup Officary 135 129 Carbo Pic (SE) 135 129 Carbo Pic (SE) 135 124 Scoup Officary 135 127 Convoltary 135 128 Mathematical Scoup 135 124 Scoup Officary 135 124 Scoup Officary 135 124 Scoup Officary 135 124 Scoup Officary	Gross Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 2.1 5.1 6.4 169 0 3.3 2.0 2.3, 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 2.3, 135 0 5.2 5.9 10.2 135 0 1.0 9,7 - 286 0 12.3 4.3 4.3 150 0 6.1 4.1 9.2 100xd +1 10.3 9.4 9.4 304 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111xd 0 7.3 3.7 3.7 123sus 0 7.7 3.3 7.7 13.0 0 8.0 7.3 7.7 <	(Great Bridge) PLC.	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 236 186 Ass. Brit. Ind. CUIS 236 186 Ass. Brit. Ind. CUIS 237 88 888 Design group (USM) 249 155 Bardon Group Loov. Pref. 248 135 Bary Technologies 249 240 Bernholl Conv. Pref. 248 135 Bary Technologies 249 240 CCL Group 11% Conv.Pref. 250 246 CCL Group 11% Conv.Pref. 251 129 Carbo Pic (SE) 250 245 Multibouse NV Consisted 253 194 7orday & Carlisle 254 Structure Europe Cour Pref. 255 Securities designated GSE) and (USM) are deak if Stock Exchange. Other securities listed above an These Securities are deat to strictly on a match Granville & Co. Ld. N Lova Law, Londen EC3R 1887 7dephase 01-621 1212 Member of TSA	Gross Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 125 0 5.2 5.9 10.2 133 0 11.0 9.7 - 286 0 12.3 4.3 4.3 150 0 6.1 4.1 9.2 1204 +1 10.3 9.4 9.2 204 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111cd 0 7.3 3.7 7.7 233us 0 7.7 3.3 7.7 110 0	(Great Bridge) PLC.	•
	SPONSORED High Law Company 236 185 Ass. Brit. Ind. Ordinary 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 185 Bargo Technologies 57 38 B88 Design group (USM) 169 155 Bargo Technologies 114 100 Berenhull Conv. Pref. 248 135 Bargo Technologies 114 100 Berenhull Conv. Pref. 256 CCL Group 01/0x. Pref. 266 CCL Group 01/0x. Pref. 268 266 CCL Group 05D 203 147 George Blatr 253 147 George Blatr 253 147 George Blatr 253 147 George Blatr 253 149 Torday & Carliste 253 194 Torday & Carliste 253 194 Torday & Carliste 254 Muttibouse NV (AmstSE) 253 194 Torday & Carliste 254 Muttibouse NV (AmstSE) 253 194 Torday & Carliste 253 194 Torday & Carliste 253 194 Torday & Carliste 254 Muttibouse NV (AmstSE) 253 194 Torday & Carliste 254 Muttibouse NV (AmstSE) 253 194 Torday & Carliste 254 Muttibouse NV (AmstSE) 253 194 Torday & Carliste 274 203 W.S Yestes 254 Muttibouse NV (AmstSE) 255 Bardinge. Other securities listed above an These Securities are dealt in strictly on a match 274 203 W.S Yestes 254 Muttibouse CSR 1887 264 Data Lang, London EC3R 1887 264 Data Strephen Dumbna on 01-248 8000 Or write to Bracken I 10 Cannool Londo Londo	Gross Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 125 0 5.2 5.9 10.2 133 0 11.0 9.7 - 286 0 12.3 4.3 4.3 150 0 6.1 4.1 9.2 1204 +1 10.3 9.4 9.2 204 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111cd 0 7.3 3.7 7.7 233us 0 7.7 3.3 7.7 110 0	(Great Bridge) PLC.	
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 236 186 Ass. Brit. Ind. CUIS 236 186 Ass. Brit. Ind. CUIS 237 88 888 Design group (USM) 249 155 Bardon Group Loov. Pref. 248 135 Bary Technologies 249 240 Bernholl Conv. Pref. 248 135 Bary Technologies 249 240 CCL Group 11% Conv.Pref. 250 246 CCL Group 11% Conv.Pref. 251 129 Carbo Pic (SE) 250 245 Multibouse NV Consisted 253 194 7orday & Carlisle 254 Structure Europe Cour Pref. 255 Securities designated GSE) and (USM) are deak if Stock Exchange. Other securities listed above an These Securities are deat to strictly on a match Granville & Co. Ld. N Lova Law, Londen EC3R 1887 7dephase 01-621 1212 Member of TSA	Gross Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 125 0 5.2 5.9 10.2 133 0 11.0 9.7 - 286 0 12.3 4.3 4.3 150 0 6.1 4.1 9.2 1204 +1 10.3 9.4 9.2 204 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111cd 0 7.3 3.7 7.7 233us 0 7.7 3.3 7.7 110 0	(Great Bridge) PLC.	,
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 236 186 Ass. Brit. Ind. CUIS 236 186 Ass. Brit. Ind. CUIS 237 88 888 Design group (USM) 249 155 Bardon Group Loov. Pref. 248 135 Bary Technologies 249 240 Bernholl Conv. Pref. 248 135 Bary Technologies 249 240 CCL Group 11% Conv.Pref. 250 246 CCL Group 11% Conv.Pref. 251 129 Carbo Pic (SE) 250 245 Multibouse NV Consisted 253 194 7orday & Carlisle 254 Structure Europe Cour Pref. 255 Securities designated GSE) and (USM) are deak if Stock Exchange. Other securities listed above an These Securities are deat to strictly on a match Granville & Co. Ld. N Lova Law, Londen EC3R 1887 7dephase 01-621 1212 Member of TSA	Gross Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 23.9 115 0 6.7 5.8 - 125 0 5.2 5.9 10.2 133 0 11.0 9.7 - 286 0 12.3 4.3 4.3 150 0 6.1 4.1 9.2 1204 +1 10.3 9.4 9.2 204 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111cd 0 7.3 3.7 7.7 233us 0 7.7 3.3 7.7 110 0	(Great Bridge) PLC. We at CLIFFS STREE COMPANIES OF A CLIFFS STREE CREAT CLIFFS STREE CREAT CLIFFS STREE CREAT CLIFFS STREE CREAT CLIFFS STREE CREAT CLIFFS STREE CREAT CLIFFS STREE CREAT CLIFFS STREE CREAT CLIFFS STREE STREE CREAT CLIFFS STREE STREE CREAT CLIFFS STREE STREE CREAT CLIFFS STREE STREE STREE STREE CREAT CLIFFS STREE	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. CUIS 237 38 888 Design group (USM) 137 130 Bardon Group Low. Pref. 248 135 Bary Technologies 144 100 Brenchill Conv. Pref. 135 129 Carbo Pic (SE) 132 190 Carbo Pic (SE) 135 129 Schoop Pic (SE) 136 147 George Blatr 95 40 Bais Group Conv. Pref. 233 194 Forday & Carlisle 135 100 Ustrat Europe Couv. Pref. 233 194 Forday & Carlisle 133 100 Ustrat Europe Couv. Pref. 274 203 WS Yattes	Gross Yield Price Dunge div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 2.1 5.1 6.4 169 0 3.3 2.0 2.5 115 0 6.7 5.8 - 125 0 5.2 5.9 10.2 133 0 11.0 9.7 - 286 0 12.3 4.3 4.3 160md 0 6.1 4.1 9.2 120md +1 10.3 9.4 3.4 304 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111.00 0 8.0 7.3 2.7 110 0 8.0 7.3 2.7 123sus 0 7.7 3.3 7.7 30.4 +2 16.2 5.5 7.9	(Great Bridge) PLC. Great Bridge) PLC. Great Structures of the second half year with continued good prospects for the second half year with continued good prospects for the second half year with continued good prospects for the second half. CHARDEN	•
	SPOONSOORED	Gross Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 2.3 135 0 5.2 5.9 10.2 135 0 5.2 5.9 10.2 135 0 11.0 9.7 - 286 0 12.3 4.3 4.3 100 0 6.1 4.1 9.2 100 0 3.4 3.0 12.4 304 +2 3.7 1.2 8.4 95 0 2.7 3.4 8.7 111.04 0 7.3 3.7 7.7 3.3 7.7 12.30 0 2.7 3.4 8.7 10.0 8.0 7.3 12.31 0	(Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great States of the second half. (Great Bridge) PLC. (Great States of 28% over 1987 is due entirely to (Great Bridge) PLC. (Great States of 28% over 1987 is due entirely to (Great Bridge) PLC. (Great States of 28% over 1987 is due entirely to (Great Bridge) PLC. (Great States of 28% over 1987 is due entirely to (Great States of 28% over 1987 is due	•
	SPOONSORED High Low Company 256 185 As Bit Ind Ordinary 256 185 As Bit Ind Ordinary 256 185 As Bit Ind Ordinary 257 38 888 Design group (USM) 159 155 Bardon Group Cone, Pref. 268 258 CLL Group Dates Pref. 269 256 CLL Group Dates Pref. 260 124 CLL Group Dates Pref. 260 226 CLL Group Dates Pref. 271 203 Carbo 7.3% Pref CSD 273 194 7 George Blatr 273 194 7 George Blatr 273 194 7 orday & Carlisle 274 203 W States Character Building (USM) are done in 5 Texts and Holdings (USM) 113 100 Unistrat Europe Cour Pref. 274 203 W S Yeates Character Building (USM) are done in 5 Texts and Holdings (USM) 273 194 7 orday & Carlisle 274 203 W S Yeates Character Building (USM) are done in 5 Texts Example. Other securities listed above are 7 Texts Securities are dealt in strictly on a match 6 Granville & Ca. Lel. 274 203 W S Yeates 275 Texts Building (USM) 275 Securities are dealt in strictly on a match 6 Granville & Ca. Lel. 274 203 W S Yeates 275 Texts Building (USM) 275 Securities are dealt in strictly on a match 6 Granville & Ca. Lel. 276 Primancial Times proposes 277 Texts Building (USM) 278 Converse and a diverse on 01-248 S000 278 Or write to 278 279 Carbo 7 TSA	Gross Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 40 +1 2.1 5.1 6.4 169 0 3.3 2.0 2.3 135 0 5.2 5.9 10.2 135 0 5.2 5.9 10.2 135 0 1.1.0 9.7 - 286 0 12.3 4.3 4.3 160md 0 1.4.1 9.2 2.3 4.3 100 0 1.0.3 9.4 3.0 12.4 304 +2 3.7 3.3 7.7 3110 0 8.0 1.9 37.7 323us 0 7.7 3.3 7.7 32.4 1.2 5.5 7.9 10 10 0 8.0 7.3 <t< td=""><td>(Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great CLIFFS) (Great CLIFFS)</td><td>,</td></t<>	(Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great CLIFFS) (Great CLIFFS)	,
	SPONSORED High Low Company 256 185 As Bit Ind Ordinary 256 185 As Bit Ind Ordinary 256 185 As Bit Ind Ordinary 257 38 888 Design group (USM) 159 155 Bardon Group Cook, Pref. 150 06 Bardon Group Cook, Pref. 151 120 Bardon Group Cook, Pref. 151 129 Carbo 7.3% Pref CSD 350 246 CLI Group Difficury 95 44 00 Carbo 7.3% Pref CSD 350 245 Muttibuse NV Ams59 111 40 Rubert Jenkias 350 245 Muttibuse NV Ams59 113 100 Unistrat Europe Cook Pref. 274 203 W S Yattes These Securities are dealt in strictly on a match Grawille Act Lad M Lova Lase, Loaden ECSR 189 76 for a full editorial synopsis and adv Stephen Damber of TSA NOTICE TO NOTE ZIM ENCERNE NOTICE TO NOTE ZIM ENCERNE 7.5% CONVERTIBLE SERRIES B NOTE	Gross Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 10.0 4.2 38 0 - - - 40 +1 2.1 5.1 6.4 169 0 3.3 20 23.9 135 0 5.2 5.9 10.2 135 0 1.0 9.7 - 286 0 12.3 4.3 4.3 100 0 1.4.1 9.2 - 100 0 3.4 3.0 12.4 304 +2 3.7 3.3 7.7 3110 0 8.0 7.3 7.7 32.4 10 0 8.0 7.3 7.7 32.4 10.2 5.5 7.9 10 8.0 7.3 110 0 8.0 7.3 7.4	(Great Bridge) PLC. (Great Bridge) FLC. (Great Br	•
	SPOONSOORED	Grass Yield Price Dange div (a) % P/E 236 +1 8.7 3.7 8.8 236 +1 2.1 5.1 6.4 169 0 5.2 5.9 10.2 135 0 5.2 5.9 10.2 135 0 5.2 5.9 10.2 135 0 5.2 5.9 10.2 135 0 5.2 5.9 10.2 130 0 14.7 9.2 10.4 140 0 14.7 9.2 10.4 204 +2 3.7 1.2 8.4 90 0 3.4 3.0 12.4 345 -2 -3 2.4 13.5 10.8 10.7 3.3 7.7 1110 0 8.0 7.3 3.7 7.9 10.0 10.0 10.0 10.0 10.0 10.0 10.0 <td>(Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great CLIFFS) (Great CLIFFS)</td> <td>•</td>	(Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great Bridge) PLC. (Great CLIFFS) (Great CLIFFS)	•
	SPOONSORED High Low Campady 236 185 Ass. Brit. Ind. Ordinary	Grave Yield Price Change div 40 50 P/E 236 +1 10.0 4.2 38 0 - - 40 +1 2.1 5.1 6.4 155 0 5.2 3.9 10.2 135 0 12.3 4.3 4.3 160nd 0 14.7 9.2 3.4 3.4 160nd 0 14.7 9.2 3.4 3.4 160nd 0 14.7 9.2 3.4 3.4 304 +2 3.7 1.2 8.4 95 0 3.4 3.0 12.4 415 0 8.0 1.9 37.7 3204 +2 16.2 5.5 7.9 10 0 8.0 7.3 3.4 415 0 8.0 1.9 37.7 3204 +2 16.2 5.5 7.9 <td>(Great Bridge) PLC.(Great Bridge) PLC.(Great Bridge) PLC.(Great Bridge) PLC.(Great Bridge) PLC.(Great CLIFFS)(Great CLIFFS)(Great Cliff) Strate(Great Str</td> <td>•</td>	(Great Bridge) PLC.(Great Bridge) PLC.(Great Bridge) PLC.(Great Bridge) PLC.(Great Bridge) PLC.(Great CLIFFS)(Great CLIFFS)(Great Cliff) Strate(Great Str	•
	SPOONSORED High Low Company 236 185 Ass. Brit. Ind. Ordinary 236 185 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 186 Ass. Brit. Ind. Ordinary 236 135 Bardon Group Conv. Pref. 236 236 Cl. Group Droflexry 237 200 245 Martibouse NV AnnuSED 238 246 Martibouse NV AnnuSED 238 246 Martibouse NV AnnuSED 239 245 Martibouse NV AnnuSED 231 194 7 Gorge Blatr 25 ao 184 Group CED 250 245 Martibouse NV AnnuSED 231 194 7 Gorge Blatr 25 ao 184 Group CED 250 245 Structures 233 194 7 Ordy & Carlible 250 245 Structures 233 194 7 Ordy & Carlible 250 245 Structures 250 250 250 250 250 250 250 250 250 250	Grave Wey Price Change div 40 % P/E 236 +1 8.7 3.7 8.8 236 0 - - - 40 +1 2.1 5.1 6.4 157 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 135 0 5.2 3.9 10.2 136 0 1.4 9.2 1.4 9.2 130 0 1.4 9.2 1.4 9.2 11200 0 3.4 3.0 12.4 345 0 2.0 1.9 3.7.7 3234 .2 16.2 5.5 7.9 10.0 8.0 0.3 7.3 3.4 10.0 8.0 0.7 3.4 5	(Great Bridge) PLC.(Great Bridge) PLC.(Great Bridge) PLC.(Great Curpes)ATCLIFFSSubstrateATCLIFFSSubstrateATCLIFFSSubstrate	

gi-of RH

jar.

-110

تستنها دار ۰.

. -

. . ----

÷ ...

See Store

and

m. R.

-^{mp}any

·- -

4.1

...you wouldn't n McCarthy.

Attempting to wade through the world's top sixty business publications each day would leave little time for getting on with the business

of the day. Thankfully, there's a rather more practical solution. McCarthy information can do it for you. Because we offer a service that assembles all the invaluable news comment and features into one of the world's most comprehensive business databanks.

Everything is stored and cross referenced under hundreds of different categories. In this way we can supply precisely the information you require. Either by company, by industry, or market sector - the choice is yours.

You can also select the form in which you'd like to receive your data, online, on microfiche or on cards. Whichever method fits in best with your needs.

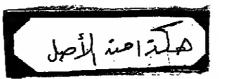
Up-to-date, reliable information that you can use and file away for future reference. Provided quickly, efficiently and economically by McCarthy Information. So, before you turn another page, complete the coupon below for full details, or telephone Julian Caunce on 0985 215151.

a hv The information you need, the way you need it. Complete this coupon and send it to Julian Caunce, McCarthy Information Ltd, Manor House, Ash Walk, Warminster, Wiltshire, BA12 8PY. Please send me details of the McCarthy Information Services. Name Job Title Company Address Ē

-...

	 	Post	code		_			_
Tel. No.					F	T.		_
	 _			-	_	_	_	

tions		
need	Ann minut	
	F	
TE		r
ŸŸ?		
		Q#



-(``) |·) le₂₆

1.5

-7

 \sim

÷.,

1...)

PIC.

5

PURT

I I YER

1 (19 2

 22^{5}

· . . '

ы «М

NºN.

LONDON STOCK EXCHANGE

Markets steadier after economic data

A TRADING session laced with important developments on both the corporate and eco-nomic fronts failed to produce any great change in the direc-tion of UK securities markets yesterday. Equities closed steady after moving narrowly in response to trading statements from such major companies as Fisons, British Tele communications and Royal Insurance. There was also the official decision to refer the controversial £1.7bn bid for Ranks Hovis McDougall to the UK Monopolies Commission, a move with implications for recent takeover speculation in other UK brand name con-Sumer companies. Government bonds also per-

Account Dealing Dates Aug 16 Sep 5 Aug 1 Option Deck Aug 11 Sec 1 Sep 15 Last Dealings: Aug 12 Sep 2 Sep 18 Aug 22 Sep 12 Sep 2 ines may take place

formed well as a betch of economic data proved, "poor, but no worse than expected", as Mr no worse than expected, as Mr John Shepperd of Warburg Securities expressed it. There was some disquiet over the 9 per cent gain in UK manufac turing wages in June which, taken in conjunction with the dip in July unemployment, fuelled inflation worries. The

19bn gain in last month's bank lending figure, while discom-forting, was inside the mar-ket's predicted range. Equities opened un easily and

were quickly unsettled by the Ranks Hoyis McDougail (RHM) bid referral, which drove RHM shares sharply downwards. Also attracting attention was the European Commission intervention in the takeover approach to Irish Distillers by

a UK consortium, which appears to leave Grand Metro-politan alone as a prospective improvement in customer retail business. "Not a bad performance from a market which has taken bidder. Then came a £165.8m cash call came from Fisons. How-ever, the broad range of the marketplace saw relatively

600

500

400

300

200

minor losses, which were

A bid from Grand Metropoli-

Some analysts suggested

that this could be a prelimi-nary move towards a bid for

yesterday was one that a bid-

consortium had lined up some £3.3bn worth of finance to launch a takeover for the

name was mentioned.

UK group,

ularly helpful news and eco-nomic data, commented one leading trader. There was little activity in

sbares was a shade below

firmly.

extended only briefly on the the international blue chips, money supply and bank lend-ing announcement. Share however. Interest rate worries remained in the background, and equity traders kept a close eye on the London money mar-ket which continues to foreprices rallied to trade around overnight levels before edging upwards as Wall Street opened shadow another rise

At the close, the FT-SE Index showed a gain of 3 points at 1833.9. Seag turnover of 335.2m Consolidated Goldfields provided one of the best features among the leading shares. There is, however, a spread of Wednesday's comparative fig-ure but traders sensed an ominion on the stock in London, with at least one house taking a bearish view. Government bonds ended

with gains of around 1 at the longer end, and rather less in the shorts. While retail business remains thin, there is a marked reluctance to sell stock in view of the lack of new sup aly in prospect.

	Aug	Aug	Aug	Aug	Aug	Year	1966	Since Cor	npliation
	18	17	16	15	12	Ago	High Low	High	Low
Government Secs	87.78	87.76	87.58	87.80	88.17	85,11	91.43 86.97 (18/4) (13/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	97.59	\$7.72	97.34	97.38	97.42	92.82	96.57 94.14 (25/5) (8/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1476.2	1475.3	1473.3	1465.6	1484.8	1700.2	1514.7 1349.0 (8/8) (8/2)		49,4 (26/6/40)
Gold Mines	187.8	188.1	191.4	192.9	189.5	429.3	312.5 187.8 (7/1) (18/8)		43.5
Ord. Oi. Yield Earning Yid %(full) P/E Ratio(Net)(\$)	4.62 11.56 10.44	4.61 11.66 10.44	4.62 11.68 10.42	4.64 11.75 10.36	4.59 11.60 10.49	3.39 8.31 14.78			17 Aug 16
SEAQ Bargains(5pm) Equity Turnover(Em)† Equity Bargains† Shares Traded (mi)†	19,623	18,954 753,50 21,029 257,0	21,506 498.75 22,716 345.9	23,380 622,47 24,593 295,9	28,341 1040,15 29,352 449.5	37,877 1788.82 39,844 475.2	Gilt Edged B Equity Barge Equity Value	una 138 152	2 147.2
Ordinary Share Index,	Hourty e	changes					5 - Day aver Gilt Edged E		.7 111.3
● Opening ● 10 a.m. ● 1474.3 1472.9	11 a.m. 1474.1	●12 p.m. 1474.9	●1 p.m. 1475.3	●2 p.m. 14752	•З р.п. 1475.3	●4 p.m. 1475.4		una 161	.2 166.6
DAY'S HIGH 1478.2 Basis 100 Govt. Secs Gold Mines 12/9/55.	15/10/26,		1928, On			a-market		aport and late Tel. 0896 123	

bus noss

Cons. Cold

Clobe Investment

PE

S& LINE Harter Sie Hillsdona

TRADING VOLUME IN MAJOR STOCKS

67 +14 633 +1 534 +1 199 -2 1002 +4 204 +1 204 +1

FINANCIAL TIMES STOCK INDICES

Maris & Spencer Maxwell Comm.

P&0_

Funds_

Rechtli & Coloca

in RHM shares

Sell-off

The decision to refer Goo Fielder Wattie's £1.7hn bid for Ranks Hovis McDougall (RHM) to the UK Monopolies Commission surprised the stock market and shares in RHM plunged sharply, without waiting for Goodman's formal statement that its offer had lapsed. RHM shares fell 50p to 403p to a chorns of comments that, "At best, the shares will be dead money for months, and at worst, may never see 465p

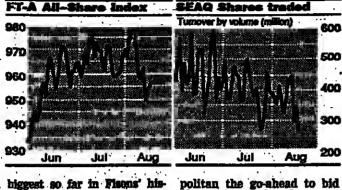
"This isn't a Rowntree situation in the making", com-mented Julia Bannon of Robert Fleming Securities, the UK securities house. "Moreover", she added, "the RHM management seem to have done a good job of convincing the institutions that they are running the company successfully any-

Goodman's offer was highly leveraged and analysts conjecture that it will be forced to sell its 29.9 per cent RHM stake the most recent purchas were made at 465p, and the market sees no new bidder waiting to step into Goodman's

The wider question of the decision to refer the bid cast a cloud over other prospective bid situations involving UK companies operating in basic consumer products.

Fisons dip and rally

A heavy turnover built up in Fisons as the market digested the group's US expansion moves via the acquisition of the pharmaceutical division of Pennwalt for approximately £271m. This was accompanied



biggest so far in Fisens' hisalone. A decision from the Panel was expected yesterday, but no statement was forthtory.

S&N react sharply

The RHM news stunned traders in Scottish & Newcastle (S&N), raised the question immediately whether a bid tan of 320p for each ID share, compared with the consortium equivalent of 262p, was widely forecast by the financial press. from Kiders IXL would get simflar treatment. The current strength of S&N shares owes But there was also speculation that French group Pernod-Ri-card, confirmed to be the holder of a small stake, could much to speculation of the Antipodean group increasing its shareholding prior to mak-ing an offer and hopes faded slightly in the face of this be ready to counter, adding another dimension to the situation. Interest in Grand Metropoli-tan shards was also stimulated by the infroduction of changes uncertainty.

Account and other short-term operators opted to shares fell sharply before steadying on signs that a buyer could be mopping up stock at the lower level. After a tentative bounce, however, the shares retreated again and the close was only just above the day's lowest at 367%p, down

14% on the session. The market responded positively to the Bass sale of Hori-zon Travel to the Thomson organisation for £75m. Invest-

ment interest improved and the shares rose 13 to 788p behind favourable reactions. from analysts such as Mr Kevin Feeny, brewery sector researcher at Warburg Securities. He said: "The group has eliminated an area of market concern for a good price and retained the eleven Spanish resort hotels, possibly the more

Al-Fayed brothers already hold a stake of around 10 per cent in Sears, and it has been widely rumoured that Hanson may ave been picking up a hold-

oard a long list of not partic-

ing. The appointment of Mr Alan Bond as chairman of Dewey Warren, the insurance broken broker boosted Dewey shares 4 to 124p and prompted another wave of speculative buying in merchant bank Morgan Grenfell, where Dewey has a 5 per cent plus stake and Willis Faber, where Dewey is known to have a holding of around 3 per cent. Morgan shares, excep-tionally strong on Wednesday, jumped 6 more to 319p while Willis Faber added 4 at 255p.

Life assurances, marked up initially on the 5.5 per cent stake taken in Sun Life by Belgian insurance company Groupe AG, subsequently fell back before picking up towards the close. Sun Life, after com-ments by analysts that the Bel-gian stake should be regarded as an investment, settled 25 off at 1230p. Prudential, a Kleinwort Grieveson "buy", rose 3 to 185p on a turnover of 4.5m inflated by an incorrectly inputted 8.5m trade which should have read 3,500 shares. in accounting practices which include what the market sees as the first major valuation of brand name assets by a leading Tamaris, the health care group, opened first-time deal-ings at 61p and improved to close at 65p. The company joined the main market through a complicated deal which involved the takeover of Lifecare International, a nursing homes operator.

one of the other UK brand Overall conditions were relaname target companies - inev-itably Cadbury Schweppes tively quiet, but once again Building issues produced sev-eral noteworthy movements. Amer took pride of place with Sears attracted a huge traded option business and a rise of 15 at 392p following this, dealers said, was the trigger for another major turnover in the company's shares. More than 12m Sears changed hands the announcement of interim profits np from £13.1m to £22.2m, well in excess of most market expectations. Copson's preliminary figures, however, in the latest display of break, up/takeover speculation which drove the Sears share price up failed to excite the market and to 146p, up 3 on the session. Among reports in the market

recommendation from Charter

house Tilney. Cable & Wireless was the

outstanding performer in the electronics sector and raced up

to 396p at one point before clos

ing a net 12 higher at 392p. Recent profits upgradings from several investment houses got

C & W moving early on, but the main thrust for the stock

came as the market became

aware of rumours of the possi-

to 162p after strong snpport from one leading UK securities house. Ferranti, boosted by the latest MOD contract and the subject today of a major pre-sentation in Scotland to analysts, edged up to 96p. In its latest "Focus on Technology" County NatWest Woodmac Cable & Wireless, its outstand-ing selections; improving fun-damentals and the prospect of a bid for one of the majors mean we retain out strong stance", says the County electronics team. Rumours of imminent news

on the five-week-long merger talks triggered good buying of BSR, up 5 at 90p. Smiths Industries eased 4 to 253p. Following a visit to the company BZW, the securities Brit. Telecom Burgal Gil

house, has downgraded its profits forecast for the current year from £100m to £97m and for the following year from £117m to £110m. At the same time BZW suggests that the group is in for a period of consolidation and sees better value elsewhere.

London buying was mainly responsible for an improvement of 8 to 483p in Reuters, while dealers reported persis tent sizeable demand for Trafalgar House, which advanced 6 further to 318p in a volume of some 2.3m shares.

Cadbury-Schweppes slipped lower as some traders took a cantious view of bid prospects in the food sector following the Monopolies Commission refernce of the offer for RHM. However, others pointed to Grand Metropolitan's balance sheet changes which some believed could presage a major acquisition in the UK food sector. At 379p, Cadbury closed 5

Camford were stimulated by news that Markheath Securities had acquired a 9.2 per cent stake in the group and

Caller & Warten

advanced 12 to 190p. Capital Radio replied even more strongly to a securities house buy recommendation, spurting 18 to 317p.

Dawson International slipped as Hoare Govett, the securities house, shaved its profit forecast to f48m because of concern over second-half trading prospects. The house cites the rising price of cash-mere wool as particularly worrving.

Apart from another, smaller bout of switching from the "old" to the "new" in BP there was little in the oil and gas market, BP "old held at 247p on turnover of only 2.7m while the "new" were finally 52%p on

turnover of 6.6m; from Monday the "new" will be quoted ex-dividend and second installment paid. **Cambrian & General Securi-**

42

ties, renowned for the Ivan Boesky connection, went-higher still on publicity about the recent build-up of US share stakes. The US 'Treasury bas. the former Boesky shareholding bot any proposal for liquidation of the company's assets would have to await the outcome of current US litigation. "This could be a long drawn out affair", said a leading marketmaker.

Britannia Arrow edged better to 109p, the market having discounted the sharply lower interim profits because of the decline in unit trust activity post-Crash. Asset Trust were the only feature among miscel-

laneous financials, rising 7 to 88p after news that the Binla-din family of Jeddah were the ultimate holders of a 22.5 percent stake.

Volume Closing Day's 000's Prizz change

SARESSI'

12

42

-164 +3

-1

Sanchi & Santzhi Sainchery Scatt & Reveantle

States ... Sector & Nepher Crawbord Dates

Tate & Lyle

Gallener Baited Bisto Galled Best Wellcome

Turnover in Traded Ontions contracted substantially to 20,276 made up of 13,080 calls and 7196 puts. Sears were eas-ily the most active issue in this market with 3,254 calls taken out and 137 puts. The calls comprised 1.116 in the September 120 series and 1,325 in the September 140 series. There were 137 puts in the stock. RHM sbowed 905 calls and 2,415 puts after the referral of the bid.

 Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 30

by a proposed rights issue to raise £165.3m net and the halfyear figures. Fisons were marked down sharply at the outset and eased further to 235p before recovering to close only 7 off on balance at 244p. Volume amounted to some 13m shares.

A number of analysts thought the acquisition expen-sive, but were quick to point out, the more beneficial medium to long term elements of the deal. Hoare Govett, the securities house, is more opti-mistic about the short-term and reckons Fisons shares are undervalued. Fisons said it expects no dilution in earnings.

in the current year. The purchase has come at a time when the group would be expected to gear up for new drug sales in the US. Only last week, Fisons announced the acquisition of Italchimici SpA, an Italian pharmaceutical com-pany. The Pennwalt deal is the

.

profitable part, which are a better fit for existing businesses The enforced break-up of the

British consortium offer for Irish Distillers (ID) seems to have opened the door for a European fight for control of the distillery group. ID shares raced higher to 317p, up 27p, on assertions that the Takeover

retailing group which would allow for an offer well in excess of 200p a share.

Panel would give Grand Metro-

NEW HEGHE (159, CANADIANS (1) Spiral Eng., BANKS (4) AVZ, Guinane Mahon, Net, Aust, Benk, Wasipao, BULDIMOS (2) Ourton (Group, Travie & Arnold, STOPEE (3) Beatle (1) "A", Ooks Myer, Dunklit Holge, ELICTRUCALE (7) Alba, Cable 4 Winsless, Carptridge Elect, Faillau, Hartand Simon, Las Retrigention, Sony Co., ENAMEZENNE (2) Rensomes Sime, Tryesen, FOODS (5) Critical An IV, Submitted, WOTLES (1) Cosen Most, INDUSTINALE (7) Baird (Mins), Cribel 4 Anametrong, Locola House, Bocuricor Gp. "A" IN, USO Holge, Warner Housed, Wastman, WININAMCE (3) Lincola Radio, Michammer Lais, Constrant Sp., Type Tess. NEW SEARCH (3) Lincola Radio, Michammer Lais, Constrant Sp., Type Tess. NEW SEARCH (3) Lincola

But there was also a certain amount of scepticism over the speculation. "There's a lot of hype in this, everyone is said to be building a stake in Sears", said one trader. The NEW HIGHS AND LOWS FOR 1988 Report CRTY (2) Billingsgale City Sec., Broacheel Land., Searchaid (2) C.B.L. Corp. Goisse, 1780/51 & Gel Argo Inw., Catybrian & Gen., Do. 73gpc Cap., Clayton Roberd, OILS (2) Nill Mignesis, Part Henleys.

aware of rimburs of the poss-ble flotation of fast-growing telecoms Mercury. Turnover in C & W was just short of 5m. British Telecom ended the day a fraction off at 237p, hav-ing slipped to 235%p following the first-quarter figures which at £610m were in line with fore-AMEDICANIS (1) Data General, BANKS MCORP, BULLDURS (1) Ward Hidgs, S (2) Wird Hogs, Michae, BENISTRALI Dyson (J. & J.) "A", Rolls & Nolas, "GOPERTY (2) Jerry Inv, Wastleid, SOUTH APRICANS (2) OK Bazars, S ars, SASOL TRUETS (1) Trappoont East Dagge, Blywoor, K Molfipley Rd, Lake. ----

casts. The early fall in the shares was said to have reflected the sharp rise in num-bers of employees at BT which prompted a cautious line from numerous analysts.

GEC, where almost 10m changed hands, hardened 2%

APPOINTMENTS

versionary.

since its beginning.

HEW LOWS

Ellis & Everard forms new company ELLIS & EVERARD has

formed a new company, Ellis & Everard (UK), and made the following appointments: Mr Peter Wood, chairman and obiof company. chief executive: Mr John Philipotts and Mr Ian Walmsley, joint managing directors, Mr Bob Porter, line director (services); Mr Graham Ward, line director (specialists); and Mr Fred Cartwright, commercial director.

WATERGLADE INTERNATIONAL HOLDINGS. has appointed Mr Philip M. Ridal as financial controller and company secretary (director designate) for the company and its subsidiaries. He was group treasurer of John Mowlem & Co., and finance director of the property. development subsidiary,

TREBOR has appointed Mr Alan Skinner as UK sales director. He joins from Spearhead Marketing, where he held a similar post.

CLOSE BROTHERS has appointed Mr Humphrey A. Lloyd and Mr David C. Pusinelli, corporate finance division, as executive directors.

5.5. 2.5

1.1

Sec. 1.

Mr David G. Hardisty, managing director of Close Asset Finance, has also has also joined the board. company secretary with Lynton Property &

CINA REINSURANCE OF LONDON has appointed Mr Keith Milner and Mr Pister van Nek, head of the Amsterdam branch, as directors from September 1.

BESSON, Hove, a division of Crystalate Electronics, has appointed Mr Nigel Butten as finance director. He was with Ripaults.

ALLIED LONDON PROPERTIES has appointed Mr James Edmund Lowe as company secretary. He was

Mr Poter Adderlay (below) has been appointed group manag-ing director of HOGGETT BOWERS, part of Blue Arrow.



Mr Ray Joy has been appointed finance director of WATNEY TRUMAN. He was director of financial analysis with Grand Metropolitan Brewing. GRANT THORNTON has appointed two partners – Mr Tim Beech (Birmingham) and Mr Stephen Foster (Glasgow). Mr Ray Rees has been appointed director of LSI LOGIC EXPORT, part of LSI Logic Europe, Bracknell. He has been with the company time time time time.

Mr Mike Rumball (above) has been appointed managing director of the P&O Group company ASHBY & HORNER GROUP, which incorporates three Ashby & Horner companies and Yeomans & Partners. He was head of the construc-tion supplies division of Trafalgar House

Mr Bernard Gunther has been appointed, from September 1, managing director of ROCHAS PERFUMES, where he was marketing and sales director. The company is the UK. subsidiary of Parfums Rochas, Paris.

Mr Roger Littlewood, a director of WP Metals, has been elected chairman of the ALUMINIUM STOCKHOLDERS ASSOCIATION.

Royal Insurance

INTERIM RESULTS

- A second quarter pre-tax profit of £99.0m (1987: £110.3m) produced a profit at the six months of \pounds 154.0m (1987: \pounds 158.1m). The half year result was adversely affected by £9.0m due to changes in exchange rates.
- Interim dividend increased by 15.2% to 9.5p per share. Shareholders will be given the opportunity to elect to receive fully paid ordinary shares instead of the interim cash dividend.
- A particularly strong performance by Royal UK where pre-tax profits increased from £16.2m to £60.2m.
- General insurance profits achieved by all the property casualty operating companies.
- Increased pre-tax earnings of £22.1m from Royal Life Holdings which now has interests in 747 estate agency offices.
- Substantial resources continue to be provided to the life and related financial services business to enhance further the development of a large and stable flow of earnings to the shareholders.

🕮 Royal Insurance

A full statement for the interim results for 1988 (of which the above is an extract) will be mailed to all shareholders, and is also available from Corporate Relations, Royal Insurance Holdings pic, 1 Cornhill, London EC3V 3QR. Please send me a copy of Royal Insurance's interim statement.

POSTCODE

_ET

NAME ADDRESS:

COMMODITIES AND AGRICULTURE

Tokyo likely to admit foreign gold traders

names forward.

1.35m tonnes.

price).

markets.

Sumitomo,

By Stefan Wagstyl in Tokyo

32

FOREIGN GOLD-TRADING companies are likely to win admission to Tokyo Commodity Exchange for bullion market. industry this year.

The exchange, trying to internationalise its business, is considering allowing foreign companies to become associate mambers. They could be trading gold on the exchange. Japan's leading commodity. futures market, early next

Yesterday the exchange said a final decision had not yet been taken but it was very likely admission rules would be changed.

be changed. The exchange's plans ars supported by the Ministry of International Trade and Industry, which is keen to enhance the somewhat tarnished image of Japanese

commodity exchanges. The Toyota Shoji affair, in which private investors lost money lodged with the Toyota Shoji trading company in 1985, still colours public views of commodity investment in

Japan. However, Tokyo Commodity Exchange has been increasing its prestige steadily, notably by attracting the full participation last year of Mitsui, Sumitomo and Nissho Iwai, three premier trading companies,

Several leading foreign companies have approached C. Itoh, Nichimen, all trading the exchange abont member-ahip. Among possible Metals, a gold specialist.

By Richard Mooney

THE

Grain estimates

reduced again

EC doubles cod quota around Greenland By William Dawkins in

THE European Community's cod-fishing quota for the waters around Greenland for this year has been almost doubled, from the initial 4,000 candidates are Credit Suisse, the Swiss bank, which says it is the only foreign company involved in the Japanese gold tonnes to 7,000 tonnes, the Other leading bullion European Commission said traders, gold-refiners and assayers might also put their

yesterday in Brussels. This will be good news for the UK deep-sea fishing-fleet, which was forced to stop fishing in the region a month ago because it had used up its share of the old EC quota for this year. The Tokyo exchange started trading gold in 1982, followed by platinum two years later. Precious metals now account for about 80 per cent of its this year.

\$100bn turnover. Gold-trading has grown in recent years, in spite of the sluggishness of prices, because of the buge expansion of Japa-West Germany's North Sea fleet will be main beneficiary. Traditionally, it takes the iion's sbare of the Community's Greenland cod nese imports of metal for jewei-lery and for investment. quota, amounting to 3,075 tonnes of the initial 4,000-Gold turnover on the tonne allocation, the remaining 925 tonnes going to

exchange doubled last year to 2.16m tonnes. This could well be exceeded this year, with the figure for the first seven months of the year reaching Britain. A commission official said the fishing region was the most valuable with which the

EC negotiates quota accords. However, the exchange's growth has been hampered by the high level of commissions, The change was made in agreement with Greenland after a regular scientific report at Y7,800 a kilogram (about 6.4 per cent at the current gold in June showed the region's fish-stocks were higher than

Large-scale investors also worry about liquidity in the market, preferring to take positions in the bigger US previously estimated. The quota takes immediate effect, provisionally, and lasts until the year's end. It is expected to be formally ratified next month at the next meeting of EC finance Leading gold traders are umitomo, Mitsui, Marubeni,

cocoa

ministers.

Acreage boost

135,000 tonnes in 1986-87.

Ekofisk gas development poses dilemmas Karen Fossli on Phillips Petroleum's plans to boost North Sea output

D HILLIPS PETROLEUM

Company Norway has plans which could hring a substantial boost to gas-recovery from the prolific Ekolisk fields, while posing difficult strategic questions about development plans for the Troll field.

The company is a Norwegian subsidiary of Phillips Petrolenm, based in

Oklahoma. Ekofisk, comprising seven fields, is the oldest producing province on the Norwegian continental shelf. Phillips and its partners began oil and gas production from the first field in 1971. The seven fields together now account for more than 40 per cent of Norwegian gas output and 25 per cent of oil production.

Phillips, because of the expected decline in oil output from the fields, implemented a secondary recovery programme in 1983, after a successful pilot Water injected into the lower

part of the northern two-thirds of the field should boost the amount of oil recoverable by more than 27m tonnes. Water injection started last year. Phillips, because of a second

pilot-programme's success. decided last year to extend water-injection into the npper part of the reservoir and to expand water-flooding to the field's southern part. This is expected to boost recoverability by another 27m tonnes of

oil-equivalent. The water-injection programms, combined with nitrogen-injection into the reservoir, would almost double the quantities of gas available from the field from the mid-1990s.

Phillips is unlikely to decide on whether to implement the before next year, after reservoir studies and investment analyses of the

tomorrow to try to co-ordinate policy at a time of uncertain crude prices, writes John Murray Brown in Jakarta The meeting between the nergy ministers of Inde Malaysia and Brunei is part of wider co-operation between

the constries of the Association of South-east Asian Nations, leading producers of crude oil, rubber, in and pain oil. Indonesia is by far the largest oil-producer in the group, with output of 1.2m barrels a day, under its agreed quota with the Organisation of

Phillips sells Ekonisk gas to a consortium on the European continent comprising Ruhrgas of West Germany, Gasume of The Netherlands and Gaz de France. The gas is transported through the Norpipe pipeline, operated hy Phillips, and landed at Emden, West Germany.

It was initially estimated that gas deliveries would fail to between 500m cu ft and 600m cu ft a day by the mid-1990s, from the current rate of about thn cu ff.

of the delivery year. However, buyers, to ensure deliveries to customers, must plan much further ahead, usually between three and five years. Therefore, if Phillips wanted to double deliveries to customers it may

cause problems. Phillips's customers are also gas-customers of the Statoll-headed group. This last year contracted to supply gas from Sleipner field in 1993 and Troll field from 1996, to meet their

Threshold prices, particu-

larly for grains, are currently considerably above the levels

of prices paid to Community

The principal way of calculating farmers' prices is to take the so-called buying-in

farmers.

field from 1556, to meet their gas requirements after Ekodsk field gas-output declines. Statoil's deal calls for gas from Sleipner, to be moved

SOUTH-BAST ASIAN Petroleum oil-producers meet in Bali Countries. Countries. Mr Ginandjar Kartesasmita, Indonesia's Energy Minister. this week said the meeting would look at ways to set up a co-ordinating forum. Last year Indonesia proposed to help co-ordinate

Exporting

apply within Asean but without success. Indonesia is committed to

sell about half its crude output and more than 80 per cent of its gas to Japan, and is reluctant to lose market-share at a time Opec and non-Opec countries are using discounts This is the latest hid by

through Norpipe from 1993, to

be landed at Em Statoil plans to build a separate pipeline, Zeepipe, to move gas from Sleipner and Troll which would operate from 1993, but it agreed to supply Ruhrgas and Gasunie through Norpipe for convenience of distribution by ese customers.

Other customers in the deal - France, Belgium, Italy, Spain and Austria - will receive gas through the new pipeline which will be landed

at Zeebrugge, Belgium. Norpipe has a daily through-put capacity of about 2.10n cu to 2.2bn cn ft. If Phillips boosts deliveries in the mid-1990s there is the potential danger of over-use of the line, because it also moves gas from Statoil's Statford field and BP's Ula field.

So Statedl could find itself unable to use Norpipe for deliveries of Sleipner gas to West German and Dutch clients

Phillips, as Norpipe's operator, would probably claim priority to deliver Ekolisk gas. The potential to raise gas recoverability from Ekolisk

also begs the question of

Ministry of Agriculture's table,

the threshold price for common or feed wheat was

£173 a tonne, and the notional

However, the huying in price

world price was £51 a tonne.

offered by the Intervention Board at that time was

averaging £112 a tonne,

suggesting farmers, even allowing for producer taxes, were receiving rather more

than double the notional world

figures for notional world

prices must be treated with

Officials point out that the

of extra quantities of Elofish gas is for continental buyers whose contract with Phillips Asean to forge a common stance on various commodi-ties. In 1988 Indonesia and whose contract with Finitige expires in 1999. Excitat gas is priced slightly higher than Sleipner-Troll gas. Chients have the option of renewing the contract, allowing it to continue without Malaysia were party to an output retionalisation scheme agreed by the eight-nation Association of Tin Producing

allowing it to continue without renegotiation or cancelling it. However, questions raised by extra volumes of Ekolisk gas can only be answered by buyers, who will have to assess the economics of Ekolisk gas as against supply from Steipner and Troll. While buyers have no technical grounds on which to question extra supply of Ekolisk gas, they have yet to exercise options for extra supplies written into the Sleipner-Troll gas sales Countries. The pact has helped raise prices to highest levels since the collapse of the International Tin Council price-support activities in leas.

1985. In June, Dr Mahathir Mohammed, Malaysia's Prime Minister, urged further joint action. Malaysia is already restraining its crude oil output in support of Opec.

Sleipner-Troll gas sales wbether it is necessary to develop Troll under the present timetable, if extra volumes of gas can be provided under the existing Ekolisk CONCERCES. The buyers, because of the potential for extra sas supply from Ekofisk, are not likely sor the need to exercise the

contract. The Ekofisk gas-sales contract is a field contract, meaning buyers are obliged to take delivery of all the gas Phillips can take from the The dilamma is beightened by the suggestion that development of Sleipner and Troll may create a situation reservoir.

Troll may create a situation which could obstruct davelopment of other Nerwegian fields. It has been suggested that a clause in the Sisipuer-Troll contract will not allow other Norwegian gas to be sold to any other buyers at a price On the other hand, the Sieipner-Troli gas sales contract is binding under the present development schedule and is specific to the Sieipner

and Troll fields. However, the Norwegian Government, which owns a Troll gas. It will therefore be difficult direct 62.696 per cent stake in Troll - but because of the taxation scheme is actually to develop new oil and condensate fields which taking about 90 per cent of the risk - could be tempted to require gas to be sold to a market saturated with sales at

postpone development of the field, until gas prices rise. This would appear an market saturated with sales at the present pricing lovel. Therefore, the Norwegian Government, to fill the same gas-contract volumes, may have to weigh the marits of developing fields which have high front-end investment costs, rather than developing many empili fields with attractive option for the Government, which is etruggling to revive an economy simost totally dependent on oil and gas revenue and hit hard by low oil many small fields with prices in recent years. condensate liquid and gas output combined. However, it remains to be seen how enticing the prospect

the past six months, largely due to a rise in world prices

following the US drought. It is

now about 10 per cent to 15 per

cent, depending on quality of the wheat concerned.

of most other EC-supported commodities and the notional

world prices remains more

substantial.

The gap between the prices

Record sugar output forecast RECORD WORLD sugar output farm trade. That said, the gap between such world prices and the EC-supported wheat price bas. narrowed substantially over

of 107.1m tonnes is forecast for 1968-89 (September-August) in the first estimate for that season by C. Czarnikow, the London broker, our Commodities Staff writes. 613

15

- -

٠.,

1.1

is tore

, ÷

13

iu_{De}

ς.

-

W YORK

descutting that of Sleipner-

That would be a 2.8m topnes rise on the 1967-68 figure, now put at 104.27m tonnes, but with world consumption projected to rise from 107.4m tonnes to a near lits bloom it mean a substantial further cut in stocks.

Czarnikow says in its For example, the threshold

LONDON-BASED tonnes to 185m tonnes. Now it International Wheat Council is down to 133m tonnes. The forecast for Canadian coarse has further cut its world grains has been cut from 21.4m

grain-crop estimates in a special market report compiled to take account of this year's North American drought. The biggest cut is for coarse grains. The 1988-89 world total s now put at 718.2m tonnes, down from 768.7m tonnes in its regular report published on July 6. That itself was 31.5m tonnes below the figure being predicted a month earlier. For wheat, the council now sees a 1988-89 crop of 508.2m tonnes, down from 509.3m on

85.0

94.0 92.5

105.0 103.0

65.0

78.0

94.0

105.0

157 (426) lots of 40 tonner

\$5.5 80.0 93.6

104.5

Nov Feb Apr May

tonnes to 19m tonnes. The forecast for Canadian wheat output is reduced by a

similar amount, from 20m tonnes last month to 17.5m tonnes, while the US figure has been cut by 1m tonnes to 49m. Dry weather has also caused a reduction in the Soviet crop estimate. This the council now puts at 214m tonnes, down 4m tonnes from the July report.

July 6 and compared with a 1987-88 harvest of 513.4m. Two unchanged at 26m tonnes. months ago it had forecast a world total of nearly 520m

Lumpur said, reports Reuter.

production. official said. Malaysia, the largest cocoaproducer after Brazil and Ivory Coast, has a total

However, its estimate for Soviet grain imports is Outside North America, forecasts for several countries have been raised. Following

for Malaysian AN ADDITIONAL 40,000 hectares of cocoa trees will scheme are completed. boost Malaysia's barvest of beans in 1987-88 (ending September 30), to 215,000 tonnes, the US agricultural counsellor's office in Knala

CORRECTION

European Community farm support prices Output was 167,000 tonnes in 1986-87 when 34,000 ha of IN AN article published on August 12 it was suggested that the prices the European Community guarantees to its new plantations came into This year's higher ontput will come mainly from the larger plantation area, an farmers were 150 per cent higher on average than those pertaining on world markets, writes Bridget Bloom.

The figures were taken from a table compiled by Britain's Ministry of Agriculture and were mistakenly interpreted by 824,000 ha of cocoa estates. The counsellor's office estimated Malaysia would export 175,000 tonnes of cocca comparing the notional world price for 11 commodities with the EC's threshold price. beans in 1987-88, up from

take the so-called bnying-in price. This is the "safety-net" price at which member-states are obliged to buy in, via their intervention agencies, commodifies supported by the Common Agricultural Policy. This buying-in price can -with contain measurations The threshold price is, of course, the barrier price which with certain reservations,

Delivery quantities are nominated by the operator 18 months in advance of the start

reduced US ontput prospects.	estimate of 23.7m and a drought-reduced 23.5m tonnes	absence of pests which hit	a guide to the degree of protection offered to	compared with the world price. For example, at the turn of	high degree of subsidisation	with a buying-in price of up to \$1,959 a tonne and a notional	higher prices which were reached for a short time this summer."
The cut in the coarse grains	the Indian estimate is lifted to 25.5m tonnes, from a previous	been quite good, thanks to	have to pay in order to enter	nay producer taxes on some	are very difficult to determine	conne last month, compared	"Already some producers can

LONDON MARKETS

ZINC PRICES moved shead again on the London Metal Exchange after dealers had digested Wedne news that the Peruvlan miners' strike was over, and tha axpected announcements of European producer price rises from \$1,200 to \$1,275 following Matallgesellschaft's lead Buying Interest emerged ehead of the US mint tender for 3.5m ib of high grade zinc, and further gains were red after it became known that offers to the mint were at higher prices than had been expected. The cash LME price closed £8 up a1 £794 e tonne. Coppar prices showed further signs of supply concern with the cash poisition gaining another £32,50 to £1,298.50 e tonne and widening its premium over three months metal from £6.50 to £13 a onne. Collee prices were firm

			averag	e 105.43	(105.66).	
SPOT MARKETS				R (\$ per k		
Crude of (per berrel FOB S	in a start and	1	Baw	Close	Previous	High/Low
		+ or -	Oct	259.00	230.00	240.00 229.40
Dubal	\$13.20-3.25q		Dec	235.00	225.00	227.00
Breat Blead	\$14.90-4.97y		Mar	226.40	220.00	228.40 220.40
W.T.L (1 pm est)	\$15.60-5.65y	+0.15	May	221.80	217.00	223.00 218.00
Oli products (NWE prompt delivery per	tonne CVF)		Oct	220.00	220.00 215.00	221.00 215.00 217.00 213.00
		+ or -	White	Ciose	Previous	High/Low
Premium Gesoline	\$170-173	+1.5	Oct	257.00	250.00	255.60 248.50
Gas Oli Heavy Foel Oil	\$129-131 \$69-70	+1 +0.5	Dec	255.00	254.00	230.00 240.00
Nechtha	\$135-138	+2	Mar	256.00	246.00	257.00 246.50
Petrojeun Argus Estimates		72	May	256.00	251.00	256.00 253.00
			Aug	250.00	251.00	258.80 254.00
Other		+ or -		_		
Gold (per troy cz)	\$431.25	+8.00		er: Haw 1659 (2752		lots of 50 tonner
Silver (per troy oz)	667c	+7				Oct 1640, Dec 163
Platinum (per troy oz)	\$532.35	-4.80	Mar 16	30 Mey 1	Per company	535 Oct 1640
Palladium (per troy oz)	\$122.90	+0.65	-			ND OUL IONS
Aluminium (free market)	\$2695	-50	GAS CI	L \$/tonne		
Copper (US Producer)	101-103c	-0.31		Close	Previous	High/Low
Load (US Producer)	36c		Sep	131.50	131.25	132.00 130.50
Nickel (free market)	660c	+ 10	Oct	134.25	133.75	134.50 133.25
Tin (European free market)		+7.5	Nov	136.26	136.00	136.50 135.75
Tin (Kuala Lumpur market)		+0.05	Dec	138.00	138.00	136.00 137.75
Tin (New York)	343.750	+0.75	Feb	133.75	133.00	133.75
Zinc (Euro. Prod. Price) Zinc (US Prime Western)	31275 65%c	+75	Turnew		374) iots of	100 tonnes
Cattle (live weight)†	113.36p	-2.84		_		
Sheep (dead weight)	160.75p	-27.2	GRAM	E/tonne		
Pigs (live weight)†	67.73p	-1.43*	Wheel	Close	Previous	High/Low
London daily sugar (naw)	\$275.08	-5.6	Sep	106.25	105.75	106.25 108.18
London deliy sugar (white)		-8.5	Nov	109,40	109.00	109.60 109.25
Tate and Lyle export price	272.0	-2.5	Jan	112.50	112.10	112.55 112.10
Barley (English feed)	£102	+0.5	Mar	115.20	114.75	115.20 114.90
Maize (US No. 3 yellow)	£140x		May	117.95	117.00	116.00 117.90
Wheat (US Dark Northern)	£120.25x	+ 1.0	Barley	Close	Previous	High/Low
Rubber (spot) 🖤	72.000	+0.50		_		
Rubber (Sep) 🖤	78.00p	+0.50	Sep	101.35	101.75	101.40 101.20
Rubber (Oct) 🎔	78.250	+0.50	Nov	104.55	104.85	104.85 104.50
Rubber (KL RSS No 1 Sec)		-0.5	Jen	107.70	107.90	107.90 107.60
			Mar	108.80	110.10	110.10 109.90
Coconut oil (Philippines)	\$555x	+ 5	May	111.90	112.00	111.90
Palm Oil (Maisyslan)5		-5	Turnova	r: Wheat	246 (259) .	Barley 127 (109) .
Copra (Philippines)S	\$420				100 tonnes.	
Soyabeans (US)	\$210	+3				
Cotton "A" index	56.90c	+0.05	POTATO	DES E/ton		
Wooltops (64s Super)	652p			Close	Previous	High/Low
A fease unless attaction	stated p-per	The free				

o canta/lb, r-ringgit/kg, y-Sep, q-Oct, w-Sep/Oct, x-Aug/Sep, a-Sep/Oct, tMeat Commission averck prices. * change from a week ago. physical market. §CIF Rotterdam. 4

CUCU	A EAonne			LONDON	MILTA	L EXCHA	NOE		(Prices suppli	of by Amalgama	ated Metal Trading
	Close	Previous	High/Low		Clos		Previous	High/Low	AN Offic	al Kerb close	Open Litterest
Sep	899	883	900 889	Abaminiat	n, 98.7	% pairity (3	per tonne)			Ring t	mover 5,775 tonne
Dec Mar May	883 875 884	880 875 885	852 676 880 870 858 861	Cash S months	2770		2740-00	2125/2120	2590-700	2730-50	8.427 lots
Jul	900	899	901 896	Akapinka		perty (C	per tonne)			Bing tur	nover 25,825 tonne
Sep Dec	917 957	916 956	917 918 957 952	Cesh 3 months	1575	-80	1572-7	1530/1525		1507-9	45.070 lots
			f 10 sonnes te per sonne). Daily	Copper, 9	_						nover 28,500 tonne
price i age to	r Aug 18:		104.05) :10 day aver-	Cash S months	1296	0	1265-7	1290/1267		1255-8	61,719 lots
COFFE	E Crtonne			Copper, S	tandar	d (£ per to	nne)			Film	g turnover 0 tonne
Sep	Close 1015	Previous 995	High/Low	Cash 3 months	1245 1245		1220-5 1220-5		1235-40 1235-40		33-lots
Nov	1030	1010	1040 1014	Silver (US	cents/		9	~~ -		F	ing turnover 0 cas
Mar May	1000	1914	1025 1000 1021 1005	Cesti 3 months	· 603-6		667-8 871-2		663-6 676-9	680-5	531 tota
Jły	1012	1013	1019 1012	Lead (2 pe	er tonne)				Ring tu	mover 7,800 tonne
ICCO	ndicator p	4685) lots o prices (US o faily 106.38	f 5 tonnes sents per pound) for (106.85); . 13 day	Cash 3 months	349-5		351-2 366-7	348 358/350	345-9 362-3		2,580 iota
	e 105.45 (Nickel (\$ p	er ton	(91				Ring to	mover 1,080 tonne
SUGA Baw	R (\$ per lo Close	Previous	High/Low	Cash S months	1480		14700-800	15000/149			6,040 lots
Oct	239.00	230.00	240.00 228.40	Zinc (£ pe	r tonne	,	1.00			Ring to	mover \$,550 tonne
Dec Mar May	235.00 225.40 221.80	225.00 220.00 217.00	227.00 226.40 220.40 223.00 218.00	Ceeh S monthe	793-5 781.5		785-7 773-4	788/788.5 790/777	78 5-0 717-7.5	783-4	23,054 lots
Aug Oct	220.00 219.00	220.00 215.00	221.00 215.00 217.00 213.00								
	Ciose	Previous	High/Low								
Det	257.00	250.00	255.60 248.50	_	-					1	
Dec Mar	255.00	254.00 246.00	257.00 246.50	SOYABEA		Entonne			LONDON BU	LION MARKET	r
May	256.00	251.00	256.00 253.00	0	1000	Previous	High/Low		Gold (fine oz)	\$ price	2 equivalent
	950.00	251.00	258.80 254.00	Oct 1	74.00	175.00	175.00 173	00	Close	431-431-5	253 2-254
Aug Turnov	er: Raw S		lots of 50 tonnes.		82.60	183.50	184.00 182		Opening	4294-4294	253 2-254
Aug Turnov White	er: Raw (1659 (2752		lots of 50 tonnes. Oct 1640, Dec 1635.		82.60	183.50	184.00 182			430.20	

Aug Sep Oct Jan Apr BFI

% pairity	(S per tonne)			Ring tu	TROVER 5,775 TOTAL
-80 -57	2740-00 2710-30	2725/2720	2590-700 2700-10	2730-58	8,427 lots
6 perty	(E per tonne)			Ring turn	over 26,825 toran
-80	1572-7 1614-5	1630/1525 1610/1485	1525-30 1475-7	1507-9	45,070 lots
Treq 2) A	ionne)	and a local		Ring turn	over 28,600 toran
-8	1265-7 1259-80	1290/1287 1290/1275	1268-90 1277-8	1258-9	61,719 lots
te 2) b	tonne)			Pling	turnover 0 tonne
-50 -50	1220-5 1220-5		1235-40 1235-40		33-lots
Tine out	(08)			R	ng turnover 0 oza
5	657-8 671-2		663-6 675-9	680-5	5311 iota
•)			1. State 1.	Ring tur	nover 7,800 tonne
51 5	351-2 366-7	348 355/350	346-9 362-3		2,580 jots
(en		1000		Bing tur	nover 1,080 tonne
0-900 0-4050	14700-000	15000/14900 14150/13950	14980-5000 13950-4000	13850-850	6,540 iots
J				Ring tur	nover \$,550 tonne
5	785-7 773-4	788/786.5 790/777	783-0 TT7-7.5	783-4	23,054 105

US MARKETS THE SOYABEAN complex was Sep Oct Nov under pressure from light ation, while both maize and arwant alight technical Dec Jan Feb Mar Apr May , reports Drexel Burnham cattle and hogs were both ponse to steady cash prices, a closed sharply higher as med cash prices. The tetals closed slightly higher a weaker U.S. dollar. Copper HEA closing sharply higher as eculative buying took Sep Oct Nov Dec Jen Feb ugh major resistance levels. ed sharply as trade and uying touched off in house stops. Sugar was ng on trade buying, while on technical short-covering. Apr May complex continued to trade rrow range, although 600 oline rallied in response ness of supply in the U.S. Sep Dec Mar Mey Jul Sep Dec

price.

		phi) 42,000			Ch	icag	0		
	Latent	Previoue				-	000 bu min; u	ante d'élete P	kind and
Sep Oct	15.57	15.47	15.83	15.53		Close	Previous	High/Lon	_
Nov	15.83	16.70	15.94	15.81	Aug	861/0	877/0	866/9	872/0
Dec	15.93	15.93	16.06	15.90	Sep	883/2	884/0	888/0	676/4
Jan Feb	16.01	16.01	16.17	15.97	NOV	892/2	892/0	896/0	864/0
Mar	16.05	16.08	76.17	16.05	Jan	809/6	891/0	894/0	664/0
	16.02	16.11	16.19	76.02	Mar	885/4	886/4	890/0	881/0
Apr May	16.25	16.14	16.25	16.25	Jul	857/4	871/4 800/0	873/0	265/0
Jun	16.28	15.17	16.23	18.23	Aug	825/0	828/0	851/0	853/0
HEAT	ING OIL 4	2,000 US g	alla, centa	/US gaile	_		00,000 lbs; 0		06,446
	Lutest	Previoue	High/Lo			Close	Previous	High/Low	· · · · · ·
Sep	4405	4393	4440	4400	Aug	27.20	27.50	-	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Oct	4405	4463	4500	4405	Sep	27.05	27.47	27.25 27.30	27.00
Nov	4545	4531	4570	4535	Oct	27.35	27.80	27.62	27.32
Jan	4650	4626	4675	4640	Dec	27,75	28.22	28.13	27.70
Feb	4610	4591	4650	4610	Sin	28.01	28.50	28.30	28.00
Mer	4505	-4440	4805	4500	May	28.60	28.75	28,70	20,30
Apr	4350	4321	4375	4350	Jul	28.20	28.95	28.75	28.51
May COCO		4236	4290	4290	_				28.20
	Close	Previous	High/Lo		BUTA	Close	AL 100 tone: Previous	S/ton High/Low	
Ler	1352	1331		_	A			_	_
Sep Dec	1390	1331	1355	1340	Sep	271.2	277.5	278.5	275.0
	7362	1377	1394	1360	Oct	272.2	271.7	275.5	272.0
May	1405	1392	1405	1308	Dec	270.7	270.5	272.6	270.0
Jul Sen	1425	1414	1425	1416	Jen Mar	266.7	255.5	258.0	284.0
Sep Dec	1454	1441 1478	1454	1452	May	260.5	258.0	262.0	268.5
	_			1462	Jul	251.S	254,5	257.0	263.0
		500ibe; cer	ks/lbs		-				246.0
	Close	Previoue	High/Lo			Close	min; cents/5 Previous		
Sep Nec	122.00	178.17	122.50	116.50				High/Low	_
Mar	123.02	120.62	123.50	121.70	Sep Dec	287/6 296/6	284/8	200/4	203/6
May	122.90	120.45	122.90	121.50	Mar	300/6	299/2	290/9 302/4	292/8
Jul	123.25	119.86	122.50	120.90	May	301/2	300/2	302/4	29770
Sep Dec	120.50	117,85	0	3	Jul	297/0	296/2	298/4	294/0
		116.65	0	0	Sep	200/4 205/6	261/4	282/0	. 200/0
FUGA	_	"H" 112,0	_	_	_	-	208/6 min: centra	200/4	205/0
Det	10.18	Previoue 9.65	High/Lon 10.34	19.04		Close	Previous	High/Low	
len -	9.18	8.75-	9.90	9,12	900	302/2	390/2	394/4	-
Mar	8.94	9.64	10.04	9,75	Sep	406/0	402/6	407/4	102/4
May kut	9.72	9,41	9.75	3.56	Mar	407/6	403/4	409/0	403/4
Det	9.63	9.31	9.65	8.46	May	383/2	379/4	384/4	3000
_		cente/ibe		9.66	_	355/2	353/0	356/0	362/0
	Close	Previous	High/Los	,	LIVE		000 ibs; cer	ta/lba	
à	53.52	52.90	53.85	52,60		Close	Previoue	NightLow	
Dec	61.58	51,02	51.86	51.11	Aug	71.22	70.75	71.50	10.00
Aar Aay	51.65	51.29	\$2.00	51,20	Dec	72.25	71.80	72.66	71.56
lui I	62.48	51.55 52.01	82.20 52.60	61.60	Feb	73.26	73.17	73.00	72.45
Det	53.58	53.20	\$3.80	62.13 63.90	Apr	74.82	73.72	74.05	75.40
Dec	53.80	53.35	53.60	\$3.40	Jun	74.30	74.65	75.27	74.05
RANG		_	and the second second		Aug	71.50	71.80	74.80	74.25
	Close	Previous	High/Low		Sep	71.20	71.00	71.90	0
	196.50	194.90	197.00	193.00		Close	natives ; dt 00	The second second	
lep -	164.20	182.75	184.50	183,60			Previous	High/Low	
lov	175,05	173.90	175.20	174.00	Aug	47,40	46.95	47.50	46,50
kov En		172.60	173.90	172.00	Oct	41.40	40.75	41.85	40.65
en Lar	175.85	1 m / 1	171.40	171.00	Feb	43.95	43.10	44.18	43.00
lov an lar lay	173.45	171,00				46.50	45.00	48.70	44.86
kov en Kar lay	175.85	171.00 170.00	170,05	170.00	Apr				
lov an tar tay al	173.05 172.35 171.00			170.00	Jul	44.30	44.02	44.00	43,99
lov en ter tay d	173.05 172.35 171.00	170.00	170,05	7		48.50	45.85	44.00 40.1\$	49
lov en Ler Lay ul	173.45 172.35 171.00 CES ERS (Bas	170.00 e: Septema	170,05	7	Jul Aug	48.50	48.05	44.80 40.15 49.55	43,99
lov en Ler Lay ul	173.05 172.35 171.00 ERS (Baa Aug 17	170.00 c: Septemb Aug 15	170,05 Der 15 193 minth ag	1 - 100) Io yr ago.	Jul Aug PORK	48.50	45.85	44.10 48.15 48.50	41,90
kov un ter tay ul REUT	173.46 172.35 171.00 EAS (Bas Aug 17 1850.7	170.00 a: Septems Aug 15 1856.5	170,05 Per 15 198 minth ag 1991.0	1 - 100) 0 yr ago. 7467.6	Aug PORK	48.50 48.20 BELLIES	48.05 48.35 58.000 Ibs; ci Previous	44.10 40.15 40.50 http://bi	43,90
ov En lar lay d SHDK	173.46 172.35 171.00 EAS (Bas Aug 17 1850.7	170.00 a: Septems Aug 15 1856.5	170,05 Per 15 198 minth ag 1991.0	1 - 100) 0 yr ago. 7467.6	Aug PORK Aug Feb	48.50 48.20 BELLATS Close 36.70 53.57	48.05 48.35 58.000 Ibs; ci Previous 34.70	44.00 40,15 48.50 High/Low 54.70	43,90 44,96 47,90
ov en lar lay d REUT	173.46 172.35 171.00 EAS (Bas Aug 17 1850.7	170.00 a: Septemb Aug 15 1856.5 IABA: Dec. :	170,05 Her 18 198 minth ag 1991.0 31 1974 =	1 - 100) 10 yr ago 7467.8 1002	Aug Ponk Feb Met	48.50 48.20 BELLATS Close 36.70 53.87 63.75	48.05 48.35 Pravious 34.70 51.87 61 75	44.00 40,15 48.50 High/Low 58.70 53.67	43,90 44,35 47,30 35,05 47,30
RUCHC RELIT	173.46 172.35 171.00 ERS (Bus Aug 11 1850.7 JONES ((170.00 a: Septems Aug 15 1856.5	170,05 Per 15 198 minth ag 1991.0	1 - 100) 0 yr ago. 7467.6	Aug PORK Aug Feb	48.50 48.20 BELLATS Close 36.70 53.57	48.05 48.35 94.000 Ibs; ci Previous 34.70 51.87	44.00 40,15 48.50 High/Low 54.70	43,90 44,36 47,50 47,50

1211

· · · ·

New York

GOLD 100 troy oz.: Stroy oz.

Close Previous High/Low

٩,

431.2 433.1 434.2 440.1 447.0

532.0 538.5 546.0

004.0 600.0 0

0.890

0 721.0

736.0

95.00

\$2.10

89.90

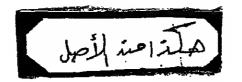
\$7.AQ

25.80

35.50

	6				_	_	-			_		LIAAN	- after con	۰.
_	Close	Previous		Gold (fine oz) \$ price		2 1	quivalen	2	Aug	432.3	431.0	431.8	-
Oct	174.00	175.00	175.00 173.00	Close	431-611	2	ä	2-254		Sep	435.8	432.6	438.1	
Dec	162.60	183.50	184.00 182.50	Opening	4294-42	94		2-254		Oct	436.3	435.1	436.5	
Turne	73 /196	iots of 20	the new	Morning fix	430.20		25	3.805		Dec	442.1	440.9	442.8	
_				Afternoon St	430.55			3.787		Feb	448.3	445.9	448.6	
FREIG	HT FUTUR	ES \$10/Inde	a point	Day's high	432-432	2				Apr	454.3	452.0	0	
	Close	Previous	High/Low	Day's low	429 4-42	÷.				Jun	466.3	455.9	0	
A	1270	1257	1272 1260	Coins	S price	-	2	quivalen	•	Aug Det	455.4	454.9	0	
Aug Sep	1397	1390	1405 1390	Mapletet	444 445	-	25	-254		_		noy az; \$/tra	_	-
Oct	1470	1474	1495 1470	Britannia	444 449		26	-264		-LAI			-	_
Jen	1510	1508	1520 1500	US Escie	444 449		25	-264			Close	Previous	High/Low	,
Apr	1545	1538	1550 1540	Ancei	442-447		25	-263		Oct	534.8	529.5	\$58.5	-
BFI	7240	1215		Krogernand	430-433			3-255		1877	538.9	535.5	542.5	
7	rer 359 (21-			New Sov.	101-102			69 L		Apr	545.9	542.5	541.0	
1.41.101	101 300 (ZI	·/		Old Sov.	101-1023		88-			Jul	553.9	549.5	3	
				Nocle Plat	542.05-54	45.35	32	323.7		Oct	561.4	557.0	ő	
				Silver In	p/fine oz		US	cts equi		-	_		-	_
				Sport	390.85		_	1.85	<u> </u>	SILVE		oy oz; centa		_
				3 months	402.10			1.30			Close	Previous	High/Low	1
				e months	413.30			.75		Aug	057.5	854.7	0	
				12 months	434.70		72	.35		Sec	852.0	006.5	872.5	
								_		Oct	074.5	672.0	0	
_										Dec	554.5	652.4	545.5	
7765	T AND VI	OT ALL								Jan	690.1	667.7	0	
			re now widely			_	_			Mar	700.9	696.5	701.0	
			-50p), while the	LONDON NE	TAL EXCH		TRA			May	711.8	709.2	0	
			ums are now in	Altominium (9	6 7K)	Ca	d.	Put		Jul.	723.0	720.5	727.0	
		TOD, report		Andriatemas (a	a./ 70)	<u> </u>	-	- FGB		Seo	734.2	731.8	738.0	
			diass grapes	Strike price 3	tonne	Sect	Nev	Sept N		Dec	751.1	748.7	0	
			re available in	_			_		· · · ·		1\$1,1	FHON	<u> </u>	_
			p, (50p-£1.00) as	2530			255	7		COPP	ER 25.000	ibe; center!	bs	
			Spenia at	2700			181		39 -				High/Low	-
			Zeeland kiwihuit	2250	_		115	2	22		Close	Previous	TADA LOW	_
		a 40-60p, #	nd oranges 8-25p	Alternations (1	9.5%)	Ca	11:	Put		Aug	\$7.25	\$4.30	0	1
10-23			a load to make The					-		500	97.25	24.30	\$7.79	1
rema	in at the se	ame price 4												
rema	in at the se	es 9-12p. ca	surgettes 25-450	2500		205		20		Oct	96.55	\$3.35	9	1
price	in at the set	es 9-12p, a	ourgettes 25-45p	2650		102		87		Oct	95.55	43.35 \$1.50	16.00	1
price and c	in at the set s of potato carrots 10-2	es 9-12p, ca 22p ane all s	surgettes 25-45p											
rema price and o toma	in at the se is of potato carrots 10-2 loes are no	es 9-12p, ca 22p ane all 1 22w 30-48p (1	ourgettes 25-45p	2650 2500	a At	102	Ra.	67 154	- 3	Jen	95.05	\$1.50 \$0.80 \$6.80	16.00 1) 92.50	
rema price and o toma price	in at the set of potato carrots 10-2 toes are re s of round	es 9-12p, ca 2p are all 1 nw 30-48p (1ettuce 16-4	suble. Top quality 25-43p), while the	2650 2500 Copper (Grad	le A}	102 40 Ca		87 154 Puts		Deo Jen Mar May	95.05	\$1.50 90.80 86.93 \$7,50	16.00 10 92.50 0	
rema price and o tomp price 40-75	in at the suits of potato carrots 10-3 toes are ro s of round ip, cucumb	es 9-12p, ca 2p are all 1 nw 30-48p (1ettuce 16-4	aurgettes 25-45p stable. Top quality 25-45p), while the 25p, icebarg and spring onions	2650 2500 Copper (Grad	le A}	102 40 Ca 133	161	67 154 Puts 17 B	5	Deo Jen Mar May Jul	95.05 93.90 91.60	81.50 90.80 88.80 87.50 85.40	16.00 10 92.50 0 39.00	
rema price and o tomp price 40-75	in at the suits of potato carrots 10-3 toes are ro s of round ip, cucumb	es 9-12p, or 2p are all 1 2w 30-48p (1ettuce 16-2 9rs 25-50p 1	aurgettes 25-45p stable. Top quality 25-45p), while the 25p, icebarg and spring onions	2650 2500 Copper (Grad	le A)	102 40 Ca		67 154 Puta 17 B 50 1	5	Deo Jen Mar May	95.05 93.90 91.60 99.90	\$1.50 90.80 86.93 \$7,50	16.00 10 92.50 0	

حبد احمد المصل



ſ

φ

FINANCIAL TIMES FRIDAY AUGUST 19 1988

Al'OUST in

WORLD STOCK MARKETS

the	FINANCIAL TIMES FRU	DAY AUGUST 19	1988						Q 33
mas				W	ORLD STO	CK MARKETS	· · · · · · · · · · · · · · · · · · ·		
	AUSTITIZA Seb + or Austral Correlization 2000 + 00 - 00 Constructions 7,650 + 20 BUP Constructions - 00 September 11,000 - 00 - 00 BUP Constructions - 00 September 11,000 - 00 - 00 - 00 BUP Constructions - 00 September 11,000 - 00 - 00 - 00 BUP Constructions - 00 Base 10,0,0,0 - 00 - 00 - 00 Bup Constructions - 00 - 00 Base 10,0,0,0 - 00 - 00 - 00 - 00 - 00 Bup Constructions - 00	18 Fax + w - 430 430 43 2400 44 2500 43 2500 44 2500 45 3500 75 3500 75 3500 71 3100 71 3100 71 3100 71 3200 71 3200 72	Starting 42.00 -1.00 Sampo Bank 2,570 -30 Sampo Elack 725 +55 Sampo Elack 1.690 +40 Sampo Elack 2,570 -30 Sampo Elack 2,500 -30 Settal House 2,500 -30 Settal House 1,660 -70 Settal Reprotore 2,600 -70 Settal Reprotore 1,600 +10 Settal Reprotore 1,700 -70 Starte Reprotore 7,200 +10 Starte Reprotore 7,200 +10 Starte Reprotore 7,200 +10 Starte Cort 1,700 -70 Starte Cort 1,770 -70 Starte Cort 1,100 -70	Natt Netters Latters Constants Averati 128 Pt. + mr Averati 128 Pt. + mr School 128 226.00 + 22 Patters 128 F.100 + 44 Description 226.00 + 44 Patters 128 F.100 + 44 New Description 225.00 + 44 New Description 225.00 + 44 New Description 225.00 + 44 Western Court 225.00 + 44 Western Court 220.00 + 44 Western Court 220.00 + 44 Western Court 220.00 + 44 Description 220.00 + 44 Description 220.00 + 44 Description 220.00 + 44 Description 220.00 + 45 Rescription 220.00 + 45 Description 220.00 + 45 Rescription 120.00 + 45 Description 120.00 + 45		Cannadada TORONTO Classing prices August 17 Classing prices August 17 Classing prices August 17 Construction of string and and a string and a s	Bates Stock Stock <th< th=""><th></th><th>Stack Div. Stales 1 Stack Div. 100s High Low Last Change 23 15 21.5 21.5 21.5 21.5 21.5 24 Varian .60b 14 35 20.4 20.5 20.4 + Versas 14 7 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 15.4 14.4 + 4 Varian 1.5 14.4 1.5 1.5 1.4 + 4 Varian 1.5 1.4 1.4 + 4 Varian 1.5 1.4 1.5 1.4 + 4 4.5 4.5 + 4 4.5 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5</th></th<>		Stack Div. Stales 1 Stack Div. 100s High Low Last Change 23 15 21.5 21.5 21.5 21.5 21.5 24 Varian .60b 14 35 20.4 20.5 20.4 + Versas 14 7 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 15.4 14.4 + 4 Varian 1.5 14.4 1.5 1.5 1.4 + 4 Varian 1.5 1.4 1.4 + 4 Varian 1.5 1.4 1.5 1.4 + 4 4.5 4.5 + 4 4.5 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
	Amp Amp <th>2 High Low High 7.52 2196.41 H79.14 2772 11 9.75 8.17 2000 CSR 1.15 9.05.47 37.57 1100 CSR 1.15 9.05.47 37.57 1100 CSR 1.15 9.05.47 25.77 1100 CSR 1.45 1.90.2 1.87.50 27.11 CSR 1.45 1.90.2 1.87.50 27.11 CSR 1.45 CSR 2.92.63 2.96.27 2.97.14 1.45 CSR 2.97.16 2.92.63 2.96.27 1.45 CSR 2.97.17 CSR 2.97.17 1.45 CSR CSR 2.97.17 CSR 1.45 CSR CSR 2.97.17</th> <th>At Continuets: (11,400) Att Continuets: (11,400) Att Strata Continuets Contres Continuets</th> <th>18 17 16 1 1631.1 1608.1 1609.1 1609.1 16 199.00 199.00 807.5 894.3 80 199.00 199.00 907.5 894.3 80 199.00 199.00 992.07 90.00 900.00 4901.40 4894.30 4892.07 90.00 90.00 90.00 300 222.35 222.35 222.35 221.58 20 300 222.35 222.35 750.4 75 300 352.18 349.7 349.4 125.6 107 132.1 131.5 125.6 247 301 137.32 1152.15 1155.76 247 301 137.32 2157.40 2589.36 240 700 2571.41 2594.46 2589.36 240 700 255.4 213.0 226.7 21 700 255.4 213.0 226.5 2156.5</th> <th>NA.3 2772.53 12/17 2223.56 6/22 1d: 545.07 108/03 423.91 19/22 1d: 5253.10 2700 1140.44 1/11 1d: 2253.10 2700 1157.9 11/1 1d: 2253.10 2700 157.9 11/1 1d: 2253.5 19/80 235.7 14/11 1d: 423.64 62/17 327.78 62/11 1d: 1177.87 69/89 833.604/11 177.0 1451.0 67/77 1156.0 64/52 1375.0 1371.9 69/89 2164.5 64/11 645.0 3112.9% 69/85 2164.5 64/11 645.2 137.9 466.5 137.1 107.1</th> <th>Have F.T. hand in Fi If you work in ANTIBES, BORD GRENOBLE, LYON PARIS (all arrondissen code, STRASBOUR MARSEILLE — gas competitors. Have the delivered to your office you will be fully briefed that affect your market 12 FREE ISSU PLUS FREE CE MARSEIL PLUS FREE CE MARSEIL PLUS FREE CE MARSEIL FLUS FREE CE MARSEIL PLUS FREE CE MARSEIL FLUS FREE CE MARSEIL FLUS FREE CE MARSEIL FLUS FREE CE MARSEIL FLUS FREE CE MARSEIL FLUS FREE CE MARSEIL FLUS FREE CE</th> <th>NTENARY GIFT ake out your first sub- to the F.T., we'll send issues free. Subscribe of claim your free FT Gift.) 42 97 06 23 olley for details.</th> <th>delivered mor in Switt If you work in BAAR, BASEL, I LAUSANNE, LUG, GALLEN, ZUG, ZU THUR — gain the ed tors. Have the Finan vered to your offic working day fully brid issues that affect you business. 12 FREE ISSU When you take of tion to the F.T., we'lls Then see for yourse geheuer, <i>Time</i> magaz correspondent, descri- with the best cover finance."</th> <th>out your first subscrip-</th>	2 High Low High 7.52 2196.41 H79.14 2772 11 9.75 8.17 2000 CSR 1.15 9.05.47 37.57 1100 CSR 1.15 9.05.47 37.57 1100 CSR 1.15 9.05.47 25.77 1100 CSR 1.45 1.90.2 1.87.50 27.11 CSR 1.45 1.90.2 1.87.50 27.11 CSR 1.45 CSR 2.92.63 2.96.27 2.97.14 1.45 CSR 2.97.16 2.92.63 2.96.27 1.45 CSR 2.97.17 CSR 2.97.17 1.45 CSR CSR 2.97.17 CSR 1.45 CSR CSR 2.97.17	At Continuets: (11,400) Att Continuets: (11,400) Att Strata Continuets Contres Continuets	18 17 16 1 1631.1 1608.1 1609.1 1609.1 16 199.00 199.00 807.5 894.3 80 199.00 199.00 907.5 894.3 80 199.00 199.00 992.07 90.00 900.00 4901.40 4894.30 4892.07 90.00 90.00 90.00 300 222.35 222.35 222.35 221.58 20 300 222.35 222.35 750.4 75 300 352.18 349.7 349.4 125.6 107 132.1 131.5 125.6 247 301 137.32 1152.15 1155.76 247 301 137.32 2157.40 2589.36 240 700 2571.41 2594.46 2589.36 240 700 255.4 213.0 226.7 21 700 255.4 213.0 226.5 2156.5	NA.3 2772.53 12/17 2223.56 6/22 1d: 545.07 108/03 423.91 19/22 1d: 5253.10 2700 1140.44 1/11 1d: 2253.10 2700 1157.9 11/1 1d: 2253.10 2700 157.9 11/1 1d: 2253.5 19/80 235.7 14/11 1d: 423.64 62/17 327.78 62/11 1d: 1177.87 69/89 833.604/11 177.0 1451.0 67/77 1156.0 64/52 1375.0 1371.9 69/89 2164.5 64/11 645.0 3112.9% 69/85 2164.5 64/11 645.2 137.9 466.5 137.1 107.1	Have F.T. hand in Fi If you work in ANTIBES, BORD GRENOBLE, LYON PARIS (all arrondissen code, STRASBOUR MARSEILLE — gas competitors. Have the delivered to your office you will be fully briefed that affect your market 12 FREE ISSU PLUS FREE CE MARSEIL PLUS FREE CE MARSEIL PLUS FREE CE MARSEIL FLUS FREE CE MARSEIL PLUS FREE CE MARSEIL FLUS FREE CE MARSEIL FLUS FREE CE MARSEIL FLUS FREE CE MARSEIL FLUS FREE CE MARSEIL FLUS FREE CE MARSEIL FLUS FREE CE	NTENARY GIFT ake out your first sub- to the F.T., we'll send issues free. Subscribe of claim your free FT Gift.) 42 97 06 23 olley for details.	delivered mor in Switt If you work in BAAR, BASEL, I LAUSANNE, LUG, GALLEN, ZUG, ZU THUR — gain the ed tors. Have the Finan vered to your offic working day fully brid issues that affect you business. 12 FREE ISSU When you take of tion to the F.T., we'lls Then see for yourse geheuer, <i>Time</i> magaz correspondent, descri- with the best cover finance."	out your first subscrip-

۰.

; :

C9. ..

 \hat{z}

3;

1_N

ţ,

34

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

3pm prices August 18	NEW YC	JAK SIUCK EACH	ANGE COMPOSITE	FINUMO	No. of contrast, or other states of the stat	Chiefe Street
Chige 15 Konth P/Sis Close Prey, Nigh Low Stock Dir. Yit. E 100sHigh Low Quote Close	12 Month F/ Sie Chige High Low Stock Div. 71d. E 100sHigh Low Quote Close	Chipe 18 Month 9/ Sie Close Synv. High Low Stock Dir. Yis & 100sHigh Low Gause Close 161a 12 Decis 164 12,1 1256 Mib 141a 141a	12 Marsh Chine Fr Sin Chart Prv. High Low Marsh Div, Yid, 2 Westight Low Conto Class 10's 2's Claster 342 2's 0's 2's	17 death Class Pro- High Low Book Dr. Vis. 1 Marilin Law Costs Class 8 2 2 117 00 10 10 10 10 10 10 10 10 10 10 10 10	The Manufacture of the State S	
- A - A - A - 27 % 14 AAP = 35 1.5 19 72 24 2 24 2 24 1 4 4 2 1 2 1 2 1 2 1 2 1	53 28 28 Bring My 185 40 16 2837 42 4 415 424 4 4 374 22 Bring My 185 40 7 7 21 4 274 214 4 34 3 30 Bring and Bar 5.8 51 50 1218 31 3 31 31 3 12 4 44 Bring 5 190 8.1 12 1360 82 8 25	164, 12 Dete 1.66 12 14 1936 145 144, 141, 63 80 Det pr32 11, 270 845 844 444 4 294 25 85 DE pr32 12, 4 274 374 274 295 25 DE pr332 12, 4 275 374 275 295 25 DE pr3334 12, 4 275 374 273	10 2 2 4 Galeria 342 2 5 8 4 2 4 10 17 5 Galeria 36 25 75 30 4 31 33 33 33 4 11 5 17 6 Galeria 36 25 75 30 5 31 33 5 33 4 30 5 15 4 Galeria 46 27 11 4 5 1 14 5 15 10 5	1215 154 LVF pf 208 12 13 16 17 17 16 17 17 17 16 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	21 24 Nover gez 34 5.8 1 265 7	794 594 1945 1945 - 14 84 35 5 4
27 g 10 AGS 20 335 27 5 37 27	107 6/2 Brit? wt 128 1/1 7/1 7/1 33 32/1 Br ^p pp wi 6 32% 432% 33% - 5	224 17 Denter #0 33 11 384 214 27 514 + 4 455 585 Carph 32 824 31 425 42 424 - 4 234 12 046- 84 2316 14 31 425 42 424	10 6 Grand 35 2 115 115 115	24 13 142 Boy 4 25 2 4 152 45 14 14 14 14 14 14 14 14 14 14 14 14 14	125 By North & Alle 14 \$ 254 285 1 345 175 Right Alle 14 \$ 254 285 1 345 300 Manh 40 815 00 415	14 34.+ 4 24 24 4
7 is 2 is AMCA 30 3 3 3 is 3 is 9 is 3 is AM Ind 416 3 is 5 is 8 is 1 29 is 17 AM Ind 2 6.5 105 21 is 21 is 2 is - is 64 2 35 i AMR 9 16 2 4 5 5 4 5 4 5 is - is	473 35 Buffel 1.944 4.9 8 6.405 4.0 4.0 4.0 1.255 2.55 <	183, 141, DASO 280 16 1560 71 151, 155, 153, 17 74, DSMRU 42 23 97 252 134, 135, 134, 144, -4 28 25 DSMRU 20 10 10 25 25 25 -5	10 1 91 COOMS to 11. 46 91 81 91 - 1 10 4 9 GGMC 1020 11, 15 91 91 91 + 1 31 9-197034 12 12 16 91 91 91 + 1 37 197034 91 12 16 75 74 14	114 104 LACENCE .12 3.5 6 104 12 14 15 27 1 1	10 111 100000 + 00 4.3 62 10-1	15 H
64% 25% ANR 91643 43% 42% 43% + 5 27 25 ANR 012.57 11. 23 20% 28% 25% + 1 11% 5% ARX 19 2 7% 7% 7% 70% 35% ASA 3 &2 372 36% 38% 38%	254 254 254 254 254 254 254 254 254 254	124 41 Danato 30 10 63 1080 34 3 6 501 314 Descrit 130 35 13 53 774 375 224 - 4 455 134 Descrit 30	16-2 8-2 George 148 12 45 9-2 11 12 11 12 + 4 15- 7-5 5554 9 2 151 12 11 12 + 4 15- 7-5 5564 9 4 8 7 255 255 255 255	274 65 Lungties 24 2116 21 113 158 156 1	105 7 Harden 71 74 848 85- 105 16 Japanet anne 25 16 16 16 16 16 16 16 16 16 16 16 16 16	4 15 8 24 1
225 91 AVX 050 312 251 127 175 183 +12 855 40 Abdueb 120 26 15 254 485 445 457 174 1	204 104 8mm 44 22 9 763 204 192 204 + 2 42 19 Brohwi 84 26 19 136 244 244 242 - 4	19915 941 Contail 135729 9651 85 9655 + 5 255 125 DamentY 5 :8 151 151 251 - 5 255 14 Decemp 45 8 171961 351 65 € € 2	11, 512 Goldene (5, 55, 3, 31) 55 2715 Golden 172 3, 32323 44, 434, 454, 454 6214 36 Golden 172 4, 313 2323 44, 434, 454, 454	171 185 Lahma 7 da 17. dar und inte	the Televist States of the state of the	Phy 273 - 5
1412 B13 Acree 40 40 12 1013 10 1013 + 1 20 1413 Acree 3050 20 60 151 1513 1513 + 1 1914 63 Acree 41 24 1.5 13 80 1614 1614 1614	2005, 1995, Bankuchi 1,76 11, 244 17 105, 185, -5, 18 121, BACATVI 188 13, 11 47 141, 145, 141, -5, 203, 12 Bankuchi 10 39 153, 101, 153, 154, 14	47' 36' DomRs 3.08 72 9 585 42' 42' 45'	254 Goodd 604 115 112 115 115 115 115 115	28 1 12 1 1 10 1 1 1 1 1 1 7 23 18 1 10 1 + 3 10 4 4 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1	154 231 Construe 240 00 27 42ml 34 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
34 3/2, 7 ¹ / ₂ AU40 4340 4340 117/2, 111/2, 111/2, − 1/4 58 1/4, 23 1/4 AMD p1 5 6.3 2220 38 20 35 − 1/2 10 5/8 4/2, Adoba 350 75/8, 71/2, 75/8 + 1/8	304, 40 Brinn 2.20 54 18 1753 655 644, 644, 4 07, 6 Brinn 155 65 1 64, 644, 4 21, 234, 87785 0.156 & 1240 284, 284, 255, 4 205, 64, Barrot 17 205, 64, Barrot 17 205, 64, Barrot 17 205, 64, 14, 14, 14, 14, 14, 14, 14, 14, 14, 1	254, 11 Deraid s 28 19 13 60 197 105 195+ 5 437, 255 Dowlay 75 23 12 261 344 344 344 777, 404 Down 138 22 12 780 614 344 674 5 1734 304 Down 138 34 1991 554 624 124+ 4	23 144 Gracos 52 2411 12 214 214 214 - 1 714 43 Gracos 46 14 78 206 664 665 664 - 5 103 84 GAFS 46 47 4 127 123 45 14 123 + 5 455 20 GAPS 10 154 223 415 45 414 + 5	105 35 LONYON 5746 11. 500 64 67 41 13 224 LONYON 53 8.114 6 30 30 36 125 2 LONYON 50 6.2 8 37 8 65 125 2 LONYON 50 62 8 37 8 65 127 31 LONY 230 8.7 17 177 345 60 645 4 15 127 35 LONY 1 230 8.7 17 177 345 60 645 4 15 127 37 37 4 4	20 144 Contra at 18 42 18 204 27 5	94 PL 4 11 934 5 43 85
2314 1814 Adob pt 1.04 10, 10, 1775, 1775, 1775 1219 578 Advest .15 1.4 18 84 04, 952 84 6414, 3312 Aemul 2.16 5.7 81981 4.814 4815 4812 - 18 87 9314 Aemul 2015 56 5.9 52 9412 93 9414 + 278	201, 64, Barndy 17 246 44, 14, 14, 14, 14, 14, 15, 65, 65, 65, 65, 65, 65, 65, 65, 75, 75, 75, 75, 75, 75, 75, 75, 75, 7	58 254 Dowlas 88 2014 299 344 354 34 214 18 Downsy 40 25 9 5 185 184 184 215 86 Downsy 20 25 9 5 185 184 184	77 4G GALLC AL 1312 187 444 64 545-4 301 7: Gen 3104 11 11 27 28 371 24	135 65 Locker 10 7.6 50 114 115 114 1	10 01 000 000 0 00 00 10 000 10 10 10 10	
40 20 \s Ann 25 \s 20 \s 627 25 \s 25 \s 25 \s 7 \s 20 \s 13 Annuaux 88 67 10 10 12 15 \s 15 \s 15 \s 15 \s 1 4 14 Alleen 235 4 3 \s 1 \s 4	2361 1401 CBS 3 1.9 13 x267 1611 1591 1601 + 1 47 21 CCX 20 31 3 3 + 1 892 414 CCMA 2.95 6.0 8 1023 49 49 49 4 - 1	335 174 Drest 50 2017 1831 20 2014 234 + 4 224 17 Drest 1.86 9.6 10 104 184 104 - 4 364 16 Drest 2.013 202 234 234 - 5		25 22 Linch 228 63 4 No 249 349 4 1 26 22 Linch 228 63 4 No 249 349 4 1 16 9 6 Lizon 12 279 123 75 75 75 - 1	35 30 Unip addr 27 68 40 40 40 40 40 40 40 40 40 40 40 40 40	
S35g 23 AmProt 1,20 2,912 1504 435g 425g 425g - էց 265g 115g AmProt 6,0 3,8 21 150 165g 155g 155g - էց 1854 054 Ampas 15 25 1312 135g 135g - էց 30 1315 Advance 2,20 12, 101 13 185 185 185 -	1015 10 CIGHID 72 1015 18 10 - 1 74, 2 CLCn 11 12 71, 71, 71, 374, 12 CMLn 12 10 23 1914 23 + 1 504, 1012 CML 5 8 1008 21 2015 27 + 1	101, 74, Dryštr n.23, 19, 248, 10, 97, 93, -5, 12, 114, Dryštr n.26, 85, 17, 114, 114, 114, 131, 75, doPont 3,83, 47, 92134, 814, 614, 814, -4, 604, 561, doPont 3,83, 47, 92134, 814, 614, 814, -4, 604, 561, doPont 4,50, 8,7, 5, 515, 515, 515,	231, 111, Genetir 40, 44 e se tal. 221, 134 + 5 221, 111, Genetir 40, 44 e se tal. 221, 134 + 5 221, 191, Genetir 132, 2231, 255 al., 31, 31, 31, 31, 31, 31, 31, 31, 31, 31	58 19 Locities 172 25 13 25 28 8 28 29 29 20 1 20 1 20 1 20 1 20 1 20 1 20	121 65 Caveren 34 36 64 315 84 Column 81 596 5	4 23 4 4 14 14 14
90 1312 Alviesse 2,30 12:10 13 184, 1815, 1815, 1815, 1 914, 75, Aley dor,57 04 20 914, 914, 814, 101, 2815, Aley pai9,44 181, 2160, 5414, 945, 945, 9015, 75, Aley pai9,445, 10, 114, 015, 8115, 8115, 8115,	805 47 CNA Fr 8 97 54 535 534 + 5 125 94 CNA 124 11 0 20 115 115 115 283 194 CNW 6 653 255 245 251 + 5	0 ¹ / ₂ 7 Dur Pp. 72 2.0 1258 8 ¹ / ₂ 7 ³ / ₂ 8 ¹ / ₂ 50 ¹ / ₄ 40 ¹ / ₂ 0.4ωP 2.06 6.8 18 741 43 ¹ / ₂ 43 ¹ / ₃ 43 ¹ / ₃ 43 ¹ / ₃ + ¹ / ₄ 97 ¹ / ₂ 86 DubuP 2017 97 2120 90 ¹ 80	30 1 17 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 15 Lamfn 1,40 78 2546 201 15 193 1 215 153 Lamber 295 11 6 49 73 234 256 4 4	115 6 Daub C el 200 17 40 17 18 40 19 17	174, 174, 14, 174, 14, 174,
681, 77 AbbPp1623 10, ⊭10 £21, 501, 501, 2313, 121, AbbAn: 16 8 15 970, 134, 187, 191, + 4, 38 144, Abbento. 30 5 16 116 304, 232, 322, − 7,	334, 10 CAW pf 2.12 6.3 39 234, 234, 254, 464, 4 20 20 CPC 1.44 2015 3462 465, 474, 464, + 5 344, 304, CP NN 1.68 5.0 14 322 344, 307, 337, - 5	835 77 Dute p/7.50 8.7 100 804 204 204 204 90 - 4 99 30 Dute p/88.4 84 84 250 825 86 9 86 9 86 9 94 814 Date p/8.28 10. 21980 83 30 1 12 1 - 4 61 61 20 1 20 1 20 1 20 1 20 1 20 1 20 1	44 234 639751 .70 1815 1429 623 624 624 164 15 6465a 23 12 145 145 145 215 156 6457 64130 42 1 214 214 214 75 44 64527 642 63 84 84	30 15 (ndiar 130 8.0 15 253 314 214 214 4	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
34 304 Athtsn s 56 18 16 1725 32 31 31 3 + 4 3776 18 Alcens 68 3.0 72877 294 204 204 + 4	194 14 CRI U 2.796 16. 6 58 154 154 154 4 4 13 144 CRI IV 1150 11 10 163 18 6144 15 + 4 2014 95 CRI S 2.24 1.1 10 464 233 224 235 - 2	70 5 44 5 0 m 5 m 1.24 3.4 19 25 22 40 4 47 4 47 4 47 4 1 18 1 25 0 w 1 2 1 20 1 8 11 25 15 1 5 1 5 1 5 1 5 1 2 5 19 0 w 1 6 4 2 1 1 20 1 2 1 2 1 5 2 1 5 2 1 5 2 1 5 1 5 1 5 1	23-1,25-1,050,000 3 34 374,33 + 12 23-1,374,050,074 32,23-,234,234 23-1,234,050,074 127,275,275	1914 665 LE PRC 2100 91 81 91 304 214 LK PRC 15 304 305 394 - 4 405 21 LK PRW 10 334 564 395 - 5	24 133 OntonC and 12 12 17 18 30 3	(* 175 - 1 165 - 165 - 16
281, 157, AlexAbr 1, 4,416, 75, 221, 221, 221, 4 89, 341, Alexan 2016, Alexandr 310, 511, 511, + 12 2016, Alexandr 7, 13, 551, 551, 561, 561,	415 224 CSX 124 4.620 5949 204 254 26 - 4 205 17 CTS 50 21 8 1 235 235 205 154 74 C3 Inc 19 89 124 115 115 - 4	215, 18 Duc pl 205 11, 2160 185, 105, 195, -5, 245, 19 Duc pr 2.10 10, 5 205, 205, 205, -5, 24 194, Duc pr 2.31 8.9 2600 235, 235, 235, -5, 255, 0 Dynesp .21 1.5 114 205, 235, 235, -5, 255, 0 Dynesp .21 1.5	EL 41 HO HE CON S 12 BL 61 61	301 221 12 01 46 301 301 301 49 4 421 231 12 001 129 401 401 - 1 375 165 10 01 301 301 301 301 301 301 301 301 3	175 184 Cuedat 12 28 6 114 201 2 315 16 Cuedat 17 23 14 207 234 8 315 16 Cuedat 10 23 14 207 234 8	
18 214 wAngton 42 314 3 3 - 4 18 514 wAngton 45 35 512 512 7814 17 wAngton 5 334 154 kebud 48 17 10 333 2714 2112 2714 4	494, 254, Cabot . 52 2.527 661 374, 274, 375, + 4 307, 101, Caesar 11 212 234, 244, 234, + 4 65, 6 CalFPP 1 15, 277 64, 65, 65, - 4 354, 191, CalFed 1.40 8.1 4 356 234, 234, 234, 234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<_{{ Zing Maxan }	3015 184 UL MO 10 314 394 395 4 1 4015 2215 LongOr 104 5.5 14 64 2312 354 334 5 415 25 Long J 2 1.0 12 831 37 354 35 5	245 81 Color adla 1814 Withing a 16 81 Color 50 51 12 94	R R
41 1 31 1 Alighw 3 9.1 9 472 21 57 5 37 5 17 5 512 Alience 588 12 12 12 14 12 1 20 9 14 Alience 17 15 12 14 14 14 14 14 14 14	65 44 CARRE 32 5.6 40 6 41 43 43 35 15 Castin 20 1.1 23 174 1712 1712 - 4 401 23 Calman 46 1.5 17 202 314 31 31 - 9	454 27 EGG 60 1914 896 214 304 31 + 1 125 72 EGK G 1.30 9.7 30 66 125 124 125 144 11 EGK 61 1.50 17 125 124 134 134 134 134 134	12 12 12 10 10 1 12 12 17 13 14 14 14 1 23 1 15 16 16 1 14 14 15 15 16 20 1 20 1	40% 23 Labord 1 3.4 544 257 278 279 374 375 3 38% 27% Labord 525 20 7 873 30% 25% 30% 4 4 22% 25 Labord 15 3 51% 51 51% 4	43 23 19 19 19 33 12 496 39 17 3 135 15 15 19 10 10 10 10 10 10 10 15 1 31 25 19 19 10 10 10 11 10 10 10 15 1 354 38 39 19 10 10 10 10 10 10 10 10 10 10 10 10 10	75 55 5 142 6 5 + 25
113 64 AMCan 1250 2.8 43 94 94 94 54 4 474 25 AldSoni 1.80 5.5 10 2233 33 32 33 33 4 24 9-16 0 AldSoni 2.80 237 11-18 4 19 3 AldSoni 1.00 10 34 35 35	67, 13, Cetton 4 545 34, 57, 34, - 4 20 10 Central 04 8 114 134 124 134 4 24, 14 Craoft 6 1 500 14 134 134 14 34 324, Caraft 6 1 500 14 134 134 14 34 324, Caraft 6 8 115 401 27 2 21 21 21 4 14	1517 612 642 682 6 1012 1014 1014 1014 4 4514 20 6 519 50 1.8 17 517 2314 2314 2314 4 4514 1914 6914 9 117 3.7 6 42 2314 2314 2314 1 2312 10 6 68160 1.20 3.7 6 42 2314 2314 2314 1 2312 10 6 68160 1.20 3.7 11 77 2315 3014 2314 1	241 13-14 13-14 14 14 14 14 14 14 14 14 14 14 14 14 1	285 205 Lowes A4 2213 214 107 105 115 125 4	354, 285 PHC M2140 48 6 834, 22 304, 545 PHC 134 85 11 100 413, 38 304 PHC 019 40 2.121 100 413, 38 304 PHC 019 40 2.121 103 384, 3	
1012 67, Alsthur 178 1.6 64 1012 97, 10 1914 64 Alsthur 178 1.6 64 1012 912 914 351, 61 Alsthur 1.52 44 10 119 314 34 34 34 34	221 224 ConPc g .60 332 174 175 175 64 3 Campro 406 4 34 34 54 5 447 237 CapChins 20 119 517 314 313 2 11	325, 214, Eastud 2.40 9.5 6 201 254, 234, 254, + 4 701, 394, Ekoch ≡ 2 4.5 71 8225 441, 403, 444, + 1 1074, 354, Ekoch ≡ 2 4.5 71 8225 441, 403, 444, + 1	35 1 Hotor T 36 2 2 2 2 2 + -	311 28 Lubys	1812 1318 Parcial 148 9.8 30 1134 1 611 4318 Parcial 3.46 78 12 148 444 4 202 14 Augusta 3.46 88 1838 1934 194 1	1345, 1445, 15 1275, 245, + 5 1275, 1845
6832 55 ALL7 pt2.08 3.0 1 56 52 56 +1 8373 3314 Alcoa 1.40 2.9 7 857 4812 4734 48 - 4 3014 614 Amazda .08 .529 30 1732 1734 174	354, 244, Capilic 94 2.0 10 1204 334, 315, 32 + 5 154, 45 Carrers 16 255 114, 11 11 - 4 375, 22 Cartisis 116 2.512 20 284, 307, 337, - 4 113, 54, Carole P 8 91 85, 85, 85,	1375 10 5 5 10 5 5 10 1 2 3 1 7 905 16 7 15 1 12 5 + 1 331 16 5 5 5 1 2 5 5 5 3 2 5 7 23 1 23 4 23 4 - 1 40 21 5 5 6 6 1 5 0 6 2 5 9 20 1 20 23 4 23 4 - 1 21 11 5 200 23 1 5 17 23 15 16 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	724 34 Hartfart 6 303 105 104 104 114 54 Hartfar 115 246 11 104 104 204 15 Hartfar 38 2.0 18 17 3 204 204 14 15 285 64 Hartfar 38 2.0 18 17 3 204 201 201 4 15	18 71, MACCM 24 24 2208 16 87, 10 + 1 211, 84, MASK to 8,111 385 194, 195, 194, 115 22 181, MSA 18 9 8 24 194, 18 194, 14 41, 30 MCA 68 18 201, 2100421, 414, 414 + 1	141 10 Partine 30 1838 3123 1 244 10 Partin pt 2 8.7 10 21 2 113 4 Partin pt 4 21 10 11 23	
28 Ju 12 Ju Amax 20 9 10 1167 20 Ju 27 Ju 27 Ju 4 Ju 47 Ju 34 Amax 191 3 7.3 2 41 41 41 -1 Ju 17 Ju 71 Amaasi 44 3.3 27 76 13 Ju 13 Ju 13 Ju 14 Ju 38 Ju 21 Ju Amakasi 60 2.3 1101 20 Ju 20 Ju 20 Ju 4 Ju	2 15-16 Carolc wi 1 15-16 15-16 15-16 401, 174, Carofi 54 25-43 110 215, 215, 215, 375, 305, Carofw 276, 8.3 8 158 331, 334, 334, 35	315 14% Echentri .65 3.7 12 24 16% 1373 18% - 4 4 1% EKCO 16 24 2 24 13 54 EKCO 22 3.0242 207 75 74 74 5	174, 00, Harman 11 120 1342 13 134 254, 64, Harman 20 1.034 5149 204 134, 194 - 7 404, 30 Harman 24 15 222 214, 25 2014 + 1	61, 11, MCorp 51, 50 58, 141 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	2354 24 Prictor 178 03 11 0023 20 1 2 37 545 Prictor 224 11 6 112 34 1 5 36 155 Printer 22 31 15 756 112 34 5 36 135 Printer 22 31 15 756 112 3 25 124 Printer 21 31 15 15 15 15	
903 124 ABarck 109 230 174 174 174 174 20 20 362 AmBrnd 2.20 4.5 9 481 475 474 475 4 5 304 214 ABrd 22.75 0.8 6 284 285 285 201 - 4	533, 305, Cartec 2.10 4.5 11 x 19 461, 401, 463, + 1, 6 3 Cargind 10 19 10 37 5 5 5 5 4 5 4 7 1 165, 74 Carsh n. 10 723 662 141, 151, 14 7	2014 117 Edon a 24 1.6 12 27 1614 1614 184 - 5 2 1 Ebetra 53 14 15 14 1014 54 Econto 1.20 12.4 40 54 9 54 14	23-5, 22-5, Haymann 1,12 3,5,12 107 22-5, 33-5, 22-5, - 7, 24-5, 15-5, Haymann 1,10 4,4 11 127 25-5, 24-7, 25 + 5, 10-5, 15-5, Handris 1,56 1,56 1,57	105g 4 MDC .40 9.7 108 44 45 45 58 5 305g 17 MDU 9.42 7.5 11 64 185g 18 18 5 9 1 31 MEI 114 85 51 55 5 114 85 55 5 105 01 MEI 116 105 114 85 105 01 85 55 5 106 115 115 115 115 115 115 115 115 115 11	61, 21, PAAAN 1800 24, 17, 2-16 Pank et 57, 3, 23, 191, Pank et 57, 3, 1 23, 191, Pank et 8, 0, 2264 22, 2 11 8 Pan [®] 14 10 7, 1	55 2 4 4 414 5 4 5 8 5 6 5
25 1, 75 AB1014 92 3.5 77 786 425 4 25 2 26 + 2 30 1, 15 4 AB1047 86 3.2 14 2 25 1 20 1 25 1 27 5, 17 5 ACapBd 2.20 18. 27 21 1 21 1 21 1 4 31 5 20 ACapC4 513 22. 4 20 30 7 22 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10-1/2 10 Emer 10 8 72 10 10 18 431/2 251/2 Emer 10 135 13 5124 251/2 20 261/2 + 1/2 81/2 25/2 Emer 24 111 35/2 35/2 35/2 112 122/2 35/2 Emer 24 25/2 45/2 45/2 45/2 45/2 45/2 45/2 4	33 5 22 5 Hendel 1992 8.7 12 16 28 5 28 5 28 5 28 5 28 5 28 5 28 5 28	103, 04, MAN N 1026 11, 1924 104, 82 99 103, 75, MANT 1,23 12, 2713 184, 10 104, 85, 15, MFM, 78, 8,2 250 84, 87, 87, 57 161, 10 MAT 8, 84, 10 18, 10	274 102 Parante 16 73 13 608 149 14	
10 2 9 4 ACapto n1.10 12. 245 95 6 8 94 - 7 184 7 4 ACANH 1 10 12 46 87 94 94 - 1	207 144 CottC pt 60 3.5 128 235 247 232 + 5 10 34 Catiyal 64 203 107 107 107 107 + 4 745 41 Catero 75 1.3 10567 655 555 555 + 5	265 153 Emmit # 50 4.0 11 1130 205 20 201 - 5 313 273 Emplos 215 7.2 16 3 294 204 334 - 5	211 18 Harlah 050 310 185 184 145 145 205 121 Hallo 38 2012 57 104 184 184 1	105 11-0100F 1.15 12 963 18 97 97 19 107 95 WFD + 1.20 12 107 10 95 97 15 21 44 M24 FD + 1.20 12 107 10 15 15 15 21 44 M24 FD + 100 18 11 546 18 19 18 18 18	101g d.L. Purifab 8 54 8 8% 55% Purifab 223 5 ¹ 2 9% 17 Purifab 18 12 8 18 ¹ 1 18 ¹ 1 77 Purifab 18 12 8 18 ¹ 1 18 ¹ 1 17	51, 15- 181, 101,
561, 20 ACyan 1.20 28 14 1544 474 651, 421, 4 291, 231, 4EPP 2.232, 93, 61 0167 27 281, 251, 251, 4 297, 204, Amezap .76 2.6 22 7905 285, 207, 294, 1 181, 95, AFamily 34 19 19 444 127, 127, 124, 1 193, 44, AGn 20, 146, 4.2 91468 201, 23 331, 4 193, 4, AGn 20, 14, 1417 91, 03, 84, 1 194, 4, AGn 141, 24, 1417 91, 03, 84, 1 195, 4, AGn 141, 24, 1417 91, 03, 84, 1 19, 24, 4, 25, 14, 1417 91, 03, 84, 1 19, 24, 4, 25, 14, 1417 91, 03, 84, 1 19, 24, 4, 25, 14, 1417 91, 03, 84, 1 19, 24, 14, 1417 91, 03, 14, 14, 1417 91, 14, 14, 14, 14, 14, 14, 14, 14, 14, 1	104 54 Codrfr 1.08 11, 10 116 10 97 97 524 324 Content v1.72 40.15 144 401 427 427 - 4 195 144 Conten 1.50 11. 6 931 144 145 145 - 5 304 154 Conten 25 916 197 285 284 284 - 5	244 77 1 Eastron 1.24 5.2 9 10 234 224 234 215 14 Eastron 3.2 3 14 846 77 164 154 - 5 307 16 EndSu 30 34 4 96 244 234 234 - 5 53 31 Eastron 2.46 8.8 300 334 374 385+ 1	415 234 Halon C 30 811 12 354 205 335 - 5 305 714 Halon A0 1927 236 21 21 21 - 14 - 14 115 71 Hennet A0 1927 256 21 21 21 - 21 - 21 - 1 115 71 Hennet A0 1927 256 25 85 84 85 - 5	181 53, MCGMUA 65 125, 12 124, 54 33, 13, 14, MMG Go 122, 13, 13, 13, 13, 15 55 655, Maenni, 60 10, 33, 3408 624, 824, 824, 824, 14 1454 4 Matayaa, 159, 1.6 60 55, 64, 64, - 5 8 45, Maennist 5, 5, 5, 6, 6, 4, 5 8 45, Maennist 5, 5, 5, 6, 6, 4, 5 8 45, Maennist 5, 5, 5, 6, 6, 4, 5 8 45, Maennist 5, 5, 5, 6, 6, 4, 5 8 45, Maennist 5, 5, 5, 6, 6, 4, 5 8 45, Maennist 5, 5, 5, 6, 6, 4, 5 8 45, Maennist 5, 5, 5, 6, 6, 4, 5 8 45, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	45 2419 Partiel 24 28 13 477 25 2 41 25 Partier 133 85 4 1113 37 Partier 15 26 6 37 4 2719 38 Partier 18 26 6 37 31 265 7 265 1819 Partier 18 239 907 217 2	215 226+5 55 4 45 45+5
	24% 27 CenSoW 244 8.1 62478 38% 20 58 - 4 24% 78% Cented 1.70 8.4 7 253 20% 20 20% + 4 5% 40% Cented 1.70 8.4 7 253 20% 40% 40%		437 237 137 234 <th>30 63-2 ματιστική μολα 10.8 60 51-6 64-6 64-7 64-7 8 42 Material 15-6 1.8 60 51-6 64-6 64-7 1 91 95 Material 15-7 1.1 310 12.1 12 1 65 1.8 807 201-8 203-8 1 2.2 1.4 65 1.9 Mort 19-12 1.2 207-401-8 2.6 1.4 1.5</th> <th>45 2419 Partietz Jet 2413 677 23 24 14 25 Partietz Jet 2413 677 23 24 14 25 Partietz Jet 25 55 84 17 25 24 Partietz Jet 25 6 55 84 17 25 24 Partietz Jet 25 6 55 84 17 25 24 Partietz Jet 25 8 25 94 24 5 13 16 Partietz Jet 25 8 25 13 16 48 5 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5</th> <th></th>	30 63-2 ματιστική μολα 10.8 60 51-6 64-6 64-7 64-7 8 42 Material 15-6 1.8 60 51-6 64-6 64-7 1 91 95 Material 15-7 1.1 310 12.1 12 1 65 1.8 807 201-8 203-8 1 2.2 1.4 65 1.9 Mort 19-12 1.2 207-401-8 2.6 1.4 1.5	45 2419 Partietz Jet 2413 677 23 24 14 25 Partietz Jet 2413 677 23 24 14 25 Partietz Jet 25 55 84 17 25 24 Partietz Jet 25 6 55 84 17 25 24 Partietz Jet 25 6 55 84 17 25 24 Partietz Jet 25 8 25 94 24 5 13 16 Partietz Jet 25 8 25 13 16 48 5 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
123 44 AHonot 23 107 114 104 11 244 174 AHonst 911.85 8.0 12 214 215 214 - 5	231 1917 CallPS 1.23 8.5 18 155 204 201 201 4 5 345 285 CALAEL 2.22 7.2 9 6 32 5 22 32 32 4 5 101 124 CALPW 1.48 8.5 9 30 173 174 174 1 254 205 CMPS 1.58 8.1 9 145 24 2 24 2 24 2 4 1	23 144 Engrado 20 43 35 320 185 185 185 185 185 1 154 85 Engleon 120 12 21 71 185 10 194 1 10 44 Engrad 1 19 54 64 84 1 104 4 Engrad 2 86 8 6 1 105 4 Engrad 2 86 8 6 1 105 6 5 Engrad 2 86 8 6 1 105 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1914 124 (1930aur 44 2321 8 1774 174 174 1 1314 54 10000 8120 12 542 85 84 84 84 1 1318 84 1000 8127 12 141 82 84 84 84 1		2014 2014 Parment 2 43 10 1166 4814 4 373 2015 Park 2.78 33 18 608 355 35 375 43 5 5 5 5 6 5 6 5 7 5 116 481 4 37 4 5 5 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7	44 484 + 1 2 42 - 1 1 10 1 - 1
997, 74 Amrich 5.40 8.1 10 1130 894, 294, 894, 614 5	254 205 CMPS 1.58 8.1 9 145 245 245 245 245 245 23 93 CMPT 8 10 79 21 204 21 - 4 2 20 1 154 Cenvill 2.20 12 9 95 161 15 10 + 1 2 20 11 154 Cenvill 2.20 12 9 95 161 15 20 21 21 4 1 2 2 4 45 23 21 2 2 4 CMP 1 1 3.2 9 453 31 2 30 2 31 4 - 1	214 124 124 124 124 124 124 124 124 124	101, 35, 40749710,111 13, 104,67, 34, 67, 44, 47, 35, 114,140,460, 40, 13,18,207 30, 215, 215, 215, 44, 47, 127, 53, 55,500, 11, 10, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54	47 11 ufflaamin 277 145 million protein BD 245 million protein BD 245 million protein BD 245 million protein BD 245 million BD	10. 40 PAPE pr0.23 10. 2105 10. 14 8432 341 Paumit 240 2.8 20 6791 4557 45 120 1616 Paumi pr2.50 2.8 1 1/0-2 15	34 10 4 1 4
48% 21% APresd 50 17 9 401 28% 28% 23% + 4	445 23 Champon 1 3.2 8453 31 50 2 31 4 51 4 1 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5	85, 87, E4791 1.04 11, 2 04, 84, 84, 43 274, E479148 1.28 4.1 18 23 214, 21 314 + 4 95, 275, E479148 0.24 11, 27, 37, 21, 21, 314 + 4	344, 23 Nemont 120 35 8 451 344, 344, 344, 5 1214, 30 Nemont 120 A40 123 143 1305 143 +27 30 7 Holdry n 6 527 234, 234 - 1	415 14 Marian 28 15 19 6773 134 104 145 + 5 105 8 Marian 1.5 12 20 84 85 85 + 5 10 83 Maria 1.5 12 100 105 105 105 105 105 10 83 Maria 20 7 15 478 274 285 27 + 5	484, 205, Passe pr148 2.5 144 m95, 48 915, 585, Passe pr148 2.5 144 m95, 48 215, 144, People 152, 18 6 277 19, 19 193, 64, People 152, 18 6 277 195, 19 193, 64, Passe pr 15, 18 18 199 114, 11 425, 235, Passe pr 16, 24 14 2007 39 20 122, 25, Passe 120, 24 24 14 2007 39 20	12 424 · 4
18 12 12 0 22 16 </th <th>401, 191, Chusse 216 7.5 2 728 285, 285, 281, + 5 541, 45 Chusse pr5.25 10. 139 315, 51 31 - 5 531, 43 Chuse 4422a 10. 21 475, 471, 475, + 5 531, 275, Chuse p4425a 18. 18 411, 411, 411, 5</th> <th>313 157 157 157 157 157 157 157 157 157 157</th> <th>43 24 3 Hotol 1.52 25 21 12 33 5 33 5 37 2 31 5 12 Hotol 5 12 51 962 25 2 3 2 3 - 3 34 5 13 Hotol 5 12 51 962 25 2 3 - 3 34 5 13 Hotol 5 2 5 - 3 34 5 10 Hotol 5 2 5 - 3 34 5 10 Hotol 5 2 5 - 5 34 5 10 Hotol 5 - 5 34 5</th> <th>72 434 MT31544 240 44 13 000 30 534 047 1 20 54 Martha 5 5 24 134 134 137 102 4 561 30 Martha 1.10 28 5 262 304 354 36 34 134 134 134 134 134 134 134 134 134 1</th> <th>425 231, Manadon 84 24 14 3807 38 30 19 75 Auril 1300 12 12 17 10 1 12 381, 18 2 Marke 1300 24 870 245 2</th> <th>45 354 5 5 04 507 5</th>	401, 191, Chusse 216 7.5 2 728 285, 285, 281, + 5 541, 45 Chusse pr5.25 10. 139 315, 51 31 - 5 531, 43 Chuse 4422a 10. 21 475, 471, 475, + 5 531, 275, Chuse p4425a 18. 18 411, 411, 411, 5	313 157 157 157 157 157 157 157 157 157 157	43 24 3 Hotol 1.52 25 21 12 33 5 33 5 37 2 31 5 12 Hotol 5 12 51 962 25 2 3 2 3 - 3 34 5 13 Hotol 5 12 51 962 25 2 3 - 3 34 5 13 Hotol 5 2 5 - 3 34 5 10 Hotol 5 2 5 - 3 34 5 10 Hotol 5 2 5 - 5 34 5 10 Hotol 5 - 5 34 5	72 434 MT31544 240 44 13 000 30 534 047 1 20 54 Martha 5 5 24 134 134 137 102 4 561 30 Martha 1.10 28 5 262 304 354 36 34 134 134 134 134 134 134 134 134 134 1	425 231, Manadon 84 24 14 3807 38 30 19 75 Auril 1300 12 12 17 10 1 12 381, 18 2 Marke 1300 24 870 245 2	45 354 5 5 04 507 5
354 23 ATAT 120 45 12 8113 214 244 244 - 4	147, 31, Chauss 15, 20, 53, 35, 35, 43, 23, 23, 23, 23, 23, 23, 23, 23, 23, 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30 10-12 HendSL 8 76 114 11 114 + 4	415 12 12 12 12 12 12 12 12 12 12 12 12 12	8 61 Product Jillio 11. 233 37 3 101 83 PRLP PT:75 11, 376 85	
204 134 Amwor 58 42 9 61 164 154 764 * 4 144 64 AmHod 57 2 134 134 724	53 43 Chak 04 Age 11. 416 454 445 444 + 3		0 45 Hondon 25 54 4 302 51 5 5 1871 78 Honda Ale 523 131 1881 1885 1881 1 28 Honda 2.10 331 11 1881 201 31 1881 1891 1	10% 3/2 Manukon 100% 31.14 31 8/2 8/2 8/2 31 14/2 8 Manuti 40 32/2 Manuti 4 11. 24 38/2 38/2 38/2 4/2	1114 04 Matthe 30 1.2 18 242 17 14 21 195, Pathw 200 10.6 112 2012 23 30 2012 Pathw 200 10.6 112 2012 23 37 2012 Pathw 2180 14. 18 231 23	17 - 1 10 - 10 - 1 16 - 14 - 1
134 2 103 4 ATrun 6.33 5.6 1 114 114 114 40 4 24 4 Ameron 1.12 3.1 13 14 36 3 35 38 4 4 28 2 7 2 Ameron 1.0 8 10 498 16 1 16 1 16 1 16 1 16 1 16 1 16 1 16	533, 533, Ch84, 644, 224, 11, 108, 41, 405, 435, -5, 363, 193, ChWasi 18, 724, 302, 233, 23, 234, 14, 14, -5, 234, 14, Charat 50, 21, 9, 123, 183, 184, 184, -5, 60, 32, Charam 250, 56, 11, 5180, 404, 444, 45, 1654, 116, Chalawa 13, 4, 1814, 1815, 1815, 4, 2	115 05 FMC G n.054 .4 14 135 12 111 12 12 + 1 34 23 FPL Gp 2.20 1.3 10 156510 30 235 30 + 5 101 6 FabCor 5 71 71 71 75 155 73 Fabroad .20 2.0 20 105 110 10 - 5	1074 76 Honda Alle 3.23 1.31 1081 1081 1 20 40 Honda Alle 3.23 1.31 1081 1081 1 <td< th=""><th>419 254 MANNES 128 10 12 10 244 254 254 19 314 137 MANNES 100 13 10 10 244 254 254 19 314 125 MACT 122 20 91 6 245 25 245 91 10 10 10 10 10 10 10 10 10 10 10 10 10</th><th>174 15 Avrile pit 57 84 8 16 9 10 2 4 Prime 206 90. 6 14 78 40 Pitter 2 2011 5868 87 16 36 555 Prime 0 60 21 4 1123 53 4 57</th><th>14 14 4</th></td<>	419 254 MANNES 128 10 12 10 244 254 254 19 314 137 MANNES 100 13 10 10 244 254 254 19 314 125 MACT 122 20 91 6 245 25 245 91 10 10 10 10 10 10 10 10 10 10 10 10 10	174 15 Avrile pit 57 84 8 16 9 10 2 4 Prime 206 90. 6 14 78 40 Pitter 2 2011 5868 87 16 36 555 Prime 0 60 21 4 1123 53 4 57	14 14 4
115 914 America 1.08 10. 27 1013 1014 1017 485 24 Amino 16 1243 485 485 484 484 + 5 415 27 Amino 250 46 10 912 751 75 75 5 1	1661, 116 Childen 13 4 1911, 1611, 1611, 16 58 22 Children 20 413 65 49 403, 463, - 5 11 33, Children 31t 34 27 38 61 91, 93, - 5	185 7 Familie 32 23 13 1123 141: 134 141 + 3	40 23 1 HCA 72 21 10 M2 34 33 35 35 4 4 30 4 11 5 Houth 2 14 34 18 14 5 14 14 14 17 42 9 20 Houth 52 17 21 20 53 35 35 35 35 4 1	71 14 McDri et 205 54 25 25 54 54 54 54 55 54 55 55 55 55 55 55 55	2 6 Priter 200 70. 11 100 11 11 10 10	
19% 9% Amneo 9 14 1% 7% 7%	201, 101, Christer 531, 2,525, 94, 21, 201, 201, 201, 71, 33, Christen 21, 64, 64, 64, -5 40, 131, Christen 1, 45, 4373, 201, 201, 201, 201, 201, 201, 201, 201		20 103 Hourshort A 26 11 171 122 165 154 154 1 305 325 Houston 2.14 2.0 8 546 555 554 555 354 1 123 75 Hourshort 2.37 13 9 123 123 - 55	61 61 McDri 20a 31 10 68 63 64 65 64 65 7 81 61 11 McDri 56 15 14 2457 435 485 434 45 70 5 54 2454 McDri 258 4.0 8 357 54 825 337 + 15 94 2 45 McDri 104 27 20 774 77 655 655 655 655 32 5 22 54 McDri 104 45 15 232 54 355 237	41 30 Phi photos 11, 1100 43 43 47 30 Phi photos 12, 1100 734 73 123 11 Phi philit 11 12 8 125 12 12 11 110 111 11 111	734 - 4 124 - 124
3212 2015 AmSon 1.24 5.1 9 11 245 243 243 1112 34 Anacmp 10 371 84 64 64 245 194 Anach 30 1.2 68 856 231 247 231 + 3 2276 64 Anado 20 302 115 115 115 295 115 Anach [.29 5.17 233 145 115 334 185 Anach .20 5.17 233 145 14 145 - 5 334 185 Anach .27 61 12 27 223 225 225 23 + 3	23 50 ² / ₁ Chubb 2.16 4.0 7 351 58 54 ² / ₂ 54 ⁵ / ₁ 11 ¹ / ₂ 5 Churcha 20 3.331 666 8 ¹ / ₂ 3 ² / ₂ 8 ¹ / ₂ + ¹ / ₄ 6 3 ¹ / ₂ Chyron 7.4 3.214 28 4 ¹ / ₂ 4 ¹ / ₂ 4 ¹ / ₃ 36 ¹ / ₂ 28 Cilcorp 2.40 7.314 8 22 ¹ / ₄ 32 ¹ / ₄ 32 ¹ / ₄	174 02 Jamman 200 AL230 30 17 12 12 184 64 Fartha 20 45 3 10 65 65 65 45 + 5 165 64 Fartha 121 91 105 105 105 - 5 04 45 FayOng 200 25 18 91 65 6 64 - 5 104 45 FayOng 200 25 18 91 65 6 64 - 5 104 45 FayOng 200 25 18 91 65 6 95 1 235 175 Fader p11.75 67 22 25 3 26 35 4 + 5 75 3 25 FadEsp 12 720 421 45 45 45 - 5 140 2 42 Fasta 94 80 0 31 10721315 120 5 135 + 1 140 2 42 Fasta 94 80 0 31 10721315 120 5 135 + 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	461, 21 Mauri 38 20 01268 385 385 385 485 4 235 105 Mauri 38 30 315 888 315 334 315 15 175 175 175 175	175 16 Author 157 8.4 8 16 ⁵ 16 2 6 Partine 358 20 15 588 15 81 15 78 40 Partine 22 20 15 588 83% 81 81 16 17 88 55% PhiloD pr 8 8.7 244 30% 35% 57 74 57 PhiloD pr 8 8.7 244 30% 7% 17% 17 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 16% 400 40	14 801 4 1 11 11 - 5 112 - 5
29 1 173 Anoch 61 D3 5 17 233 14 14 14 14 1 334 18'2 Angelo 72 8 1 12 27 22 22 22 22 22 1 13'4 9 Angelo 1.52 15 20 37 10 93 37 -	3617 28 Cilcorp 2.40 7.3 14 6 22 4 32 32 32 4 22 4 19 5 CimBel 1.12 315 13 72 30 3 23 4 30 4 2 28 23 16 CinG6 24 4 12 12 12 22 2 23 23 4 - 1 29 30 CinG6 24 4 6.5 2200 41 41 41 41 + 12 98 30 5 CinG 21 4 6.5 2200 41 41 41 41 + 12 98 30 5 CinG 21 9 9.28 10. 290 90 30 30 -11 35 14 CinBu JZ 32 83 22 22 22 32 -21	140 0 42 Forton 144 500 31 707271315 130 7 7375 1 4 40 235 Fordard 1.73 4 1 13 132 41 14 41 14 41 14 50 14 23 Fordald .72 1.5 82407 48 14 43 4 43 4 44	201-1, 124/Hugen Sa 322 139 8 23 775 1776 174 285, 165, 166, 167, 202 338 11 614 244, 245, 245, 245, - 1, 201-2, 105, Hunghis 34 13 26 172 274, 201, 27, + 1,	1024 64 Mademin 1.20 1.8 12 306 75 75 74 75 14 7 435 22 12 Madon 1.45 8.1 453 28 27 14 27 14 14 28 3 25 34 Madon 1.45 8.1 453 28 27 14 27 14 14	164 124 Philipup .04 6.9 13 47 134 13	1 11 - 5 1 11 - 5 0 12 23 3 + 1 3 12 - 5 0 12 23 3 + 1 0 0 12 + 5 71 175 - 1
404 234 Annous 72 24 13 2400 30 204 50 + 4	35 14 CinaMi 72 3.2 89 22 2 22 22 + 4 154 74 CinaOd 8 230 84 85 94 + 4	185 5 Forewith 751 127 175 134 4 27 11 ForePB 8.54 37 11233 175 17 174 - 5 1315 11 France 11.20 14 5 55 646 85 - 455		B 5 1 5 1 1 1 1 5 1 1 1 1 5 1 1 1 1 5 1 1 1 1 5 1 1 1 1 1 1 1 1 1 1	78 10 Phillippi 72 4.2 11 2079 17 2 17 235 75 Phillippi 20 2.7 8 31 10 5 10	23 134 7 12
83 66 AnPw nf7.45 18 27540 734 734 754 14	18-5 1 Cincrott, 20 1,5 18 623 15-5 15-5 15-5 15-5 15-5 15-5 15-5 15-	37h T3L Flame .55 20 105 34h 23h 23h - h	411 221 C bod .04 2.714 3730 265 331 35 +1 131 35 C b Po 166 62 61 64 1 23 287 E 60 202 8.7 6 11 284 235 294 1 415 225 D C F C 7 7 10 10 10 25 294 35 294 1	105 4 2 MarcSi 406 4.9783 22 6 9 9 4	10-1 21 Phoorp 54 0-1 0	2 12 1 2 2 1 - 1
271 174 Arrand 101 .6 9 2128 181 172 184 + 5	2012 16% Cherry 1.46 6.3 44646 23% 23% 23% 23% 30% 64% 4 30% 62% Cherry 1.46 9.3 612 64% 63% 64% 4 100% 73 Cherry 64% 74 24% 74 74 73% 73% 73% 73% 73% 73% 73% 73% 73% 73%	8 1 FmCppf 5 14 14 14 14	415 225 MC F 6.378 10 10 1825 284 38 384 + 3 10 145 2000 1888 93 27 173 174 174 174 254 175 (1971) 10 278 17 28 18 214 274 + 1 10 125 177 10 10 73 12 85 18 175 10 + 1 18 14 41 177 (2) 1.25 23 8217 474 474 475 1	7754 85 16 16 17 2 18 28 285 125 125 125 125 1 754 9 Mac Part 31 13 13 15 15 175 115 15 15 15 15 15 15 15 15 15 15 15 1	404 28 PHONY LTJ 20 40 4004 424 33	57 54 1 57 361 1
36 17 Arcoch 80 2.7 1134 254 28 20 4 2 2 39 164 Artstoc 92 3.3 5349 275 275 274 2 14 + 1 28 2 15 Artsto 1.06 5.7 16 1522 19 19 19	10 ⁵ y 2 ³ y CankSt 10 3.136 1047 3 ³ y 3 ¹ y 3	224 117 Finshers 1.354 11. 121 134 134 134 134 105 35 FinsBar .18 2.7 10 34 34 34	108 78 177 pec 4 4.9 17 82 62 62 - 2 25-4 19 1000 1.50 9.5 20 114 20-7 20-7 20-1 + 4	465 23 Memori 1.10 3.3 30 2 35 55 36 2 37 12 14 19 24 25 35 36 25 25 36 25 25 25 36 25 25 25 25 25 25 25 25 25 25 25 25 25	23 22 1 Pinwak 2 30 13, 81760 22 1 072 50 2 20 Pinwaw 32 22 15 1386 42 4 42	
141 75 Armco 21 2629 104 10 104 + 5 46 371 Armc 944.50 10, 2 431 433 435 - 1	95 43 Clemicso 118 73 15 73 28 13 Chick 8 383 24 235 235	185 94 Finati n2.25 18 64 144 145 145 - 4 144 195 Favat n.12 1.0 16 12 125 123 124 - 4	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MB 73 MIE PER 12 10, 2450 785 785 785 -1 12 7 Mathin 445 4.8 7 78 94 84 84 84 44 5	21 161 PlaineP 100 4 23 23 26 27	4

 100 Proto
 200 Proto

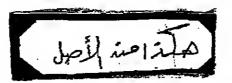
 100 Proto
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1

 2
 ab. Fineri n.2.5
 10
 bit 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12
 12</td
 157
 248
 273

 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 1

 7
 MACE PUBLY
 ML
 ML
 PU
 4 - 26 + 116 £, 154 244 5 5 5 5 214

تعليدًا عبد الأصل



FINANCIAL TIMES FRIDAY AUGUST 19 1988

N GUND

3pm prices

35

Ð

1

NYSE COMPOSITE PRICES

	AMEX COMPOSITE PRICES 3pm prices August 18
Chips Chips Chips Chips Chips Chips Chips Chips Chips Proc. 12 Month Proc. 12 Month Proc. 12 Month Chie Pr	PY Sta PY
COM provides Page 20 34 16 000 307 304 34 - 4 20 34 16 000 307 304 34 - 4 20 34 16 000 307 304 34 - 4 20 34 16 000 307 304 34 - 4 20 34 16 000 307 304 34 - 4 20 34 16 000 307 304 304 - 4 20 34 16 000 307 304 304 - 4 20 34 16 000 307 304 304 - 4 20 34 16 000 307 304 304 - 4 20 34 16 000 307 304 304 - 4 21 22 000 11 22 000 - 14 10 000 244 304 44 21 22 000 11 22 000 - 14 10 000 244 304 44 21 22 000 11 22 000 - 14 10 000 244 307 304 1000 244 31 444 44 44 44 44 44 44 44 44 44 44 44 4	$ \begin{array}{llllllllllllllllllllllllllllllllllll$
1 2.2 13 100 20 23 100 20 23 100 20 23 100 23 100 22 100 23 100 22 100 23 100 22 100 23 100 22 100 23 100 22 100 23 100 22 100 23 100 22 100 23 100 22 100 23 100 22 100 23 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$
16. 23 149 3 3 194 49 7 19 194 49 7 194 49 7 194 40 7 195 41 195 21 21 51 51 51 51 51 75 7 15 21 2 55 605 65 - 1 2 2 75 7 75 7 75 75 75 75 75 75 75 75 75 75	OVER-THE-COUNTER Nesdag national market, 3pm prices August 18
0. 11 SP, 27, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	Name Name <th< th=""></th<>

Liege - 4000, 4020, 4200, 4400. Leuven - 3000, 3030, 3044, 2072. Kortzijk - 8500, 8510, 8550, 8640. Brogge - 8000, 8200. Ø Brussels (02) 513 2816 And må formær delak. FilnAnCifAL TIMES Buorse Navagen

WORLD STOCK MARKETS

FINANCIAL TIMES

Friday August 19 1988

AMERICA Dow rises in face of falling dollar

Wali Street

36

and the second second

TRADING remained very quiet in both bond and equity mar-kets yesterday as investors contemplated confusion over the ootlook for economic growth, inflation and interest rates, writes Janet Bush in New

Following the extreme volatility in financial markets on Tuesday after the release of

Tuesday after the release of the June trade figures, there has been little direction and activity has been light. At 2pm, the Dow Jones Industrial Average stood 8.18 points higher at 2,034.14 on low volume of 69m shares. US Treasury bond prices were mixed at midsession with short-dated maturities slightly under pressure, but longer-

under pressure, but longer-dated issues were up as much as i point. The yield on the

ASIA PACIFIC

cent at midsession, towards the lower end of what many bond dealers believe is the Federal lar against the D-Mark would be positive. He said that a dol-Reserve's new target range. Again, the focus was on events in the foreign exchange

market where the dollar fell sharply from its highs. At mid-session, the US currency was quoted at Y133.30 compared with an earlier peak of Y134.10 and at DML8985 from DML9155

The US Federal Reserve and the Bundesbank intervened against the dollar for a second day, and were joined by the Bank of France and the Swiss National Bank. The Bank of England was also reported to have been in the market sel-ing dollars for sterling. The intervention was obvi-ously designed to have mark-

earlier.

benchmark long bond was 9.40 mum impact on the dollar, per cent at midsession. Fed Funds traded at 84 per ing on remarks in a West German newspaper by Mr William Verity, US Commerce Secretary, who said that a lower dol-

lar at DM1.80 would be positive for the US and for the world as a whole. The fall in the dollar did not \$15%. The company said it was in talks with a leading Ameriseem to undermine stocks and

can corporation about a possibonds, which stagnated amid widespread indecision. yet been established. Among featured stocks was

Goodyear Tire & Rubber Pennwalt, which rose \$2% to \$84% after announcing it was added \$2% to \$58%. There were reports that Mr Robert Mercer, chairman of Exron, had said his company might lead a con-sortium which would buy \$84% after announcing R was selling its pharmaceutical operations to Fisons of the UK for \$460m. There have been rumours recently that Penn-wait may be a takeover target. Armtek jumped \$1% to \$45% after news that Mark IV Indus-tion had guardianed its hid to Goodyear's All American pipe-line. Exron was unchanged at Micron Technology fell \$% to \$17% in over-the-counter tries had sweetened its bid to \$44 a share, up from \$40. Arm-



NYSE Volume

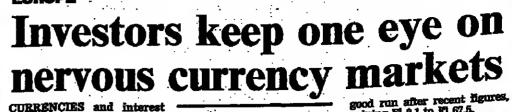
4 5 8 9 10 11 12 15 18 17 18 August 1988

trading as a result of negative remarks about the company by a broker.

Canada

BASE metals and energy issues led a narrow advance in Toronto by midsession. The composite index gained 6.1 to 3,271.5 on light turnover of

9.8m shares. Among most actives, Laid-law class B rose C\$% to C\$15.



CURRENCIES and interest rates were the main concerns London

Tates were the main concerns in Europe yesterday, with bourses ending mixed after a good rally on Wednesday, writes Our Markets Staff. The dollar's future level remains crucial for European markets, says James Capel in its latest European equity strategy document. The UK hroker is relatively positive on Germany and Spain, recom-mends increased exposure to Italy and Denmark and has rediced weightings in France, Sweden and Finland. Above all, it says "we advise against greed." PARIS ended slightly higher

PARIS ended slightly higher in low volumes, with a rash of corporate results adding inter-est to a market preoccupied

est to a market preoccupied largely with currencies. The opening CAC index was 21 higher at 351.8 and the OMOF 50 index, calculated at the close, was up 0.35 at 351. Vol-umes were estimated at around FFr800m worth of shares. News that domestic inflation is expected to hold at about 2.5 to 2 are cent this were provided

to 3 per cent this year provided some relief on the interest rate front. "Had the news been bad there would have been upward pressure on interest rates," HK\$574m, up from HK\$509m. Domestic investors retreated to the sidelines after early profit-taking, while fund managers focused on blue chips.

pressure on interest rates," said one analyst. Speculative stock Société Générale saw heavy trading again, rising FFr6.30 to FFr394.30. Pernod, runoured to be seeking ties with Irish Dis-tillers, was also active, adding The local interim reporting period beginning next week is expected to bring fresh impe-tus to the market. Paul Y. FFr12 to FFr1,084.

suspended since last week, topped the active list and closed at HK\$3.20 against Among companies reporting Among companies reporting improved interim earnings were recent laggard Skis Ros-signol, up FFr34, or 3.4 per cent, at FFr1,024, Agence Havas, up FFr3 at FFr684, and Chargeurs, FFr14 higher at FFr4 072 FFr1.072.

FRANKFURT lost ground on profit-taking after a rise of 2 per cent on Wednesday, with some position squaring before the weekend.

The session started mixed and shares at midday were up slightly with the FAZ index 2.34 stronger at 487.26. The closing DAX index was off 8.25 at 1,173.93 and turnover in Ger-man shares reached DM2.2bn.

Chemicals group Bayer came in with good results, but the market's mood prevented a rise in the share price. Interim profits were up 20 per cent with record group profits forecast for the year, but the stock fell 40 pfg to DM293.60. Utilities

group Veba, with first-half profits up 10 per cent as expec-ted, added DM1 to DM259. Bonds were fixed lower, and the yield on the federal 1998

6% per cent unit rose to 6.83 per cent from 6.81 per cent. MILAN attracted foreign demand for banking and telecommunications stocks and

closed firmer, with the Comit-index up 1.06 at 538.64. Volume shrank, however, following its high level earlier in the week. Banca Commerciale rose L9

to L2,665, Mediobanca put on L240 to L20,040 and BNA picked up 1.30 to 17,350. For-eign banks are rumoured to be building stakes in Italian banking groups with a view to form-ing alliances at some stage. SFr5.675.

Generall, the country's larg-est insurance group, closed at L92,100, a rise of L120, before barging to L92,980 in after-hours trading amid foreign demand before the company's planned capital increase. Carmaker Fist gained L26 to

19,615 amid rumours that it would increase its stake in Ferrari from 50 per cent to 90 per cent following the death of the founder of the luxury car group, Mr Enzo Ferrari.

AMSTERDAM was subdued by worldwide interest rate wor-

ries and a general lack of inter-est. The CBS all-share index closed up 0.4 at 97.8, after peaking at 98.1 mid-morning. Trading was suspended in Nedlloyd about 45 minutes before closing, after the release of its first-half results. The stock was slightly firmer at Fi 238 when suspended, having

aked at Fl 241.50. Blue chips ended mixed, with market leader Royal Dutch 50 cents down at F1 235. Hunter Douglas continued its

mining F1 2.1 to F1 67.5. Bourse officials again intervened in the market, scrapping

vened in the market, scrapping all of yesterday's trades in technical engineering company GTI Holding. GTT's 1988 first half results published during the morning had not been available to all market players at the same time. GTI closed at F1 116 on Wednesday. The move was greeted with surprise by dealers who said that trading in GTI had been so minimal that there was lit-

so minimal that there was lit-tle chance of insider dealing. ZURICH lacked direction, ZURICH lacked direction, with limited profit-taking largely offset by the impact of the firmer dollar. Interest focused again on smaller banks and insurers, while selected shares rose in heavy trading on vague rumours of possible telecoments.

takeovers. The Crédit Suisse all-share index closed off 1.4 at 471.7. Leading banks were generally slightly lower, with Union Bank bearers SF120 down at SF13.240. Crédit Suisse bearers shed SFr15 to SFr2,550.

While some smaller insurwhile some smaller insur-ance companies posted strong gains, blue chips closed slightly below the previous day's levels. Winterthur bear-ers fell SFr50 to SFr5,300. Zar-ich bearers lost SFr75 to The ere

BRUSSELS saw low volumes following the previous day's hesitant session on Wall Street and closed slightly lower.

Two companies attracting above-average demand were ntility Intercom, down BFr15 at BFr3,145, and holding com-pany Tractebel, off BFr50 at BFr7,700 with about 5,000 shares traded.

Groupe AG, the life assur-ance company, declined BFr100 to BFr6,700 after its purchase on Wednesday of a 5% per cent stake in Sun Life Assurance of the UK.

STOCKHOLM enjoyed moderately active trading, finish-ing higher amid strong buying interest in spite of some uncertainty about future trends. Medical equipment company Gambro was heavily traded after rumours that minority share-owner Cardo would make a full takeover hid. The rumours were later officially denied by Cardo, which is 46.9 per cent controlled by Volvo. Gambro free Bs closed SKr7 up at SKr121.

TALL REPORT

Asset-backed issues gain as caution sets in Seng index ending 23.25 lower Roundup at 2.571.41. Turnover totalled

Tokyo

LACK of investor confidence led to sharp fluctuations in share prices in Tokyo yester-day, and by the end of the day

day, and by the end of the day equities had lost ground, writes Michiyo Nakamoto in Tokyo. The Nikkei Average, which rose by as much as 144 points in early trading, closed 49.50 down at 28,129.36. The high of the day was 28,323.02 with a loss of 02 100 75 low of 28,120.76. Volume at 782.72m shares

was somewhat weaker than Wednesday's 897.43m shares. Japanese stocks traded in

London slipped a little further, with the ISE/Nikkei index down 2.88 from the Tokyo close at 1.858.64.

Investors in Tokyo were con-cerned at the lack of direction from Wall Street, remaining cautions until they could detect a trend there, analysts said. They were reluctant to take long-term positions in the market, instead seeking short-term profits.

Asset-backed issues were Nippon has substantial prop-

Electric Railways, which regis-tered a maximum allowable single-day gain on Wednesday, rose Y150 to another record high of Y3,000, before profittaking dragged shares back to their opening price of Y2,850. Mitsui Real Estate advanced Y50 to Y2,380. Both Keisei and

Mitsui Real Estate are large shareholders of Oriental Land, which operates Tokyo Disney-land, and have been attracting buying interest on speculation that Oriental Land will be listed on the Tokyo Stock Exchange within a year or two. Steels generally declined on profit-taking. The most heavily traded issue, Kawasaki Steel

fell Y3 to Y768 as 74m shares changed hands, while Nippon Steel declined Y10 to Y738. Nippon Express, the largest integrated transporter in Japan, advanced X60 to X1,440 as 66m shares were traded.

again actively sought in Tokyo. Buying focused on shares of companies that own property in the Chiba area, south-east of Tokyo. Among those, Keisel Berly assets around Japan's rail-way stations. Sumitomo Heavy Industries drew interest partly on

drew interest partly on renewed stories that it had developed technology for a superconductive, high-speed vessel, and also on the basis of its project to develop leisure facilities at its former plant site in Yokosuka, south of Tokyo. Somitomo Heavy gained Y17 to Y757.

The bond market in Tokyo was slightly firmer. The yield on the benchmark 105th goverment bond closed at 5.150 per cent in large-lot trading. Buying of the benchmark bond was active as dealers responded favourably to the halt of the yen's weakening to the dollar.

Profit-taking dominated in moderate trading on the Osaka Securities Exchange. Volume was 99.9m shares and the OSE average rose 39.19 to 27,210.27. Casio was sought, as in Tokyo, and rose Y200 to Y1.450.

LOCAL factors reasserted themselves after the recent dominance of US economic news. The result was a mind performance in Asia Pacific

Grow Group jumped \$2% to

acquisition. No price has

exchanges. AUSTBALIA saw strong demand for leading banks, closing sharply higher. The crosing snarpiy ingiter. The banking sector soared as the market absorbed rumours con-cerning changes to banks' capi-tal ratios to be announced in 'Tuesday's federal budget. The All Ordinaries index

National Australia Bank saw San shares traded as its price picked up 34 cents to A\$6.60. Westpac climbed 28 cents to

A\$7.04 on just over 2m shares. Bond Corp rose 5 cents to A\$2.10 after directors of Bell Group, steady at A\$2.58, recom-mended Bond's takeover bid of A\$2.70 a share. HONG KONG was hit by a

and, with the Hang-

held on September 3.

HK\$2.10 on August 10.

SOUTH AFRICA

DULL trading left Johannes-burg stocks almost unchanged yesterday. Gold shares were slightly lower

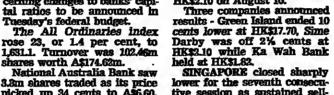
£1=won 1,239) Number of shares listed: 490 Top 10 stocks, percentage of market: 25.7% Trading hours: official - 9.40 am-11.40 am, 1.20 pm-9.20 pm, half-day Saturday; no after hours trading Average daily turnover, 1988: \$250m

Main index: Korea Composite Stock Price Index (covers all stocks)

STOCK MARKET FACT CHART SOUTH KOREA Market capitalisation: about won 42 trillion (\$1-won 723,

tive session as sustained sell-ing and profit-taking sent the Straits Times industrial index down 23.90 to 1.096.37. The index has dropped 81.50 since August 8's post-crash high. Investors were reluctant to take positions following news that a general election will be

Firm economy invigorates Seoul S onth Korea's stock mar-ket is growing rapidly on the back of the country's the back of the country's the back of the country's with a half-day session on Sat-



at least 10 per cent this year

the fourth largest in Asia with a market capitalisation of



Kons

South Korea

and that, combined with good domestic liquidity, has helped boost the stock market's value by over 40 per cent in the past six months.

Assuming political stability continues after the Olympic Games next month, share prices are expected to keep on At present, 480 stocks are

listed on the exchange, with the top 10 accounting for 25.7 The main index, the Korea Composite Stock Price index, tracks the performance of all

the stocks.

and often does continue into the evening. The exchange's trading system has been fully electronic for several years. The South Korean Govern-ment has devised a substantial programme of listings to per-

urdays. There is no official after

SSbn, just \$12bn behind Hong kong. The country's export-led weekdays can be matched after

suade companies to raise funds in the market, rather than through the banks, and to dilute cross holdings. The mar-ket is therefore destined to grow substantially, with an stimated 50 new quotations

planned for this year. A privatisation programme is also under way, aimed at spreading the shareholder base. The authorities are keen to broaden the market before opening it to overseas inves-

At present, foreigners may remains subject to government intervention, both by adjust-ment of the rules for brokerage houses, and other economic participate only through two overseas funds listed on the London and New York stock exchanges, and through closed end unit trusts and convertible decisions. Recent examples include the imposition of new urobonds. All of these instruments regulations to control specula

de at substantial premiums, reflecting the scarcity of investment opportunities for the overseas buyer. Foreign investors keen to get

Current level of index: 710.61; 1988 high: 737.88 (9/6); 1968 low: 517.99 (1/1) ont three days - S Korne Stock Exchange, 33 Youido-doog Yougda

into the market may have shown more signs of reacting to economic fundamentals and some time to wait, although an increase in the number of con-vertible bonds — and even a partial opening of the stock market — could be on the boxipolitical issues, such as the ceasefire in the Gulf and the liberalisation of trade with China, which can be expected to be of benefit to Korean com-The Olympic Games next month have tended to domi-nate government thinking and,

It remains relatively insulated from world financial trends, however, and was the nate government thinking and, if the economy continues strongly towards the end of the year, as the trends suggest, Secol may be more likely to only stock market to climb during the crash, rising 2 per cent in the week of Black Monto foreign pressure. The Korean stock market

The market's computerised takes three days, and investors face a withholding tax of 16.5 per cent – or 18.5 per cent if the stock is held under an

The market profiles series continues next week with a look at the Thailand stock

prices. The market has recently

tion in the real estate market - something which should feed through into higher share.

Maggie Ford

Jointly complied by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzle & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES WORLD INDICES

WEDNESDAY AU	NATIONAL AND REGIONAL MARKETS	ST 17 1988		TUES	DAY AUGUST	16 1988	D	OLLAR INI	DEX
ar Change Sterlin X % Index	Figures in parentheses show number of stocks per grouping	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1968 Low	Year ago (approx)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Australia (87)	121.39 85.50 109.58 105.18 119.47 116.33 90.41 72.56 105.92 127.86 75.84 139.06 150.92 376.99 100.38 63.70 108.16 120.89 87.59 136.40 108.92 75.11 113.55	3.68 2.43 4.60 3.19 2.47 1.48 3.59 2.55 4.19 3.72 2.65 0.52 2.45 1.44 4.56 5.79 2.19 4.84 3.31 2.63 2.28 4.46	145.81 87.34 112.26 118.30 122.68 125.34 89.91 73.77 105.40 129.14 72.11 164.00 148.74 150.43 101.89 78.35 114.05 129.05 112.85 114.45 113.34 75.93 131.28	125.75 75.33 %6.82 102.03 105.80 108.10 77.54 63.62 90.90 1111.37 62.20 141.45 128.28 129.74 87.88 87.88 129.74 87.83 126.31 97.33 126.31 97.75 65.49 113.22	120.74 84.62 109.77 119.38 116.46 89.42 71.79 105.60 126.84 74.71 157.72 98.29 62.98 106.07 120.96 88.10 135.97 107.89 73.93 113.22	150.71 98.18 139.89 1228.91 132.72 139.53 99.62 80.79 111.86 144.25 81.74 177.27 1154.17 110.66 84.05 132.23 135.89 139.07 164.47 125.50 86.75 141.18	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 90.07 95.23 90.07 95.25 97.99 109.87 130.73 96.92 75.58 123.09	157.95 96.72 133.25 137.97 117.75 107.25 102.95 139.02 138.89 85.09 144.83 182.62 300.34 122.47 126.86 168.38 167.77 141.96 127.50 106.39 145.39
+0.1 93.4	SA (580)	106.56	3.73	106.40	91.77	106.40	112.47	99.19	134.59
-0.2 109.81 -0.3 93.30	Irrope (1013) actfic Basin (671) uro-Pactfic (1684) orth America (708) actfic Ex. UK (689) actfic Ex. Japan (215) forti Ex. US (1885) forti Ex. UK (2141) forti Ex. UK (2141) forti Ex. So. Af. (2405) forti Ex. Japan (2009)	96.66 136.98 120.92 106.49 86.17 110.85 120.17 115.62 115.61 115.61 115.61	3.76 0.72 1.63 3.70 3.15 3.85 1.71 2.14 2.34 3.74	103.87 160.97 138.14 107.03 86.89 124.52 137.21 124.72 125.36 106.72	89,59 138,83 119,14 92,31 74,94 107,40 118,34 107,57 108,12 92,04	95.96 135.70 119.87 106.34 85.22 110.35 119.17 114.88 114.89 102.94	110.82 172.26 147.53 113.29 92.99 128.27 144.49 133.77 132.39 112.43	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	122.40 145.14 136.11 134.76 108.15 148.93 136.63 134.87 135.59 131.49
	/orid Ex. UK (2141),	+0.0 109.37 -0.2 109.81	+0.0 109.37 115.62 -0.2 109.81 115.61 -0.3 93.30 103.30	+0.0 109.37 115.62 2.14 -0.2 109.81 115.61 2.34 -0.3 93.30 103.30 3.74	+0.0 109.37 115.62 2.14 124.72 -0.2 109.81 115.61 2.34 125.36 -0.3 93.30 103.30 3.74 106.72	+0.0 109.37 115.62 2.14 124.72 107.57 -0.2 109.81 115.61 2.34 125.36 108.12 -0.3 93.30 103.30 3.74 106.72 92.04	40.0 109.37 115.62 2.14 124.72 107.57 114.88 -0.2 109.81 115.61 2.34 125.36 108.12 114.89 -0.3 93.30 103.30 3.74 106.72 92.04 102.94	40.0 109.37 115.62 2.14 124.72 107.57 114.88 131.77 -0.2 109.81 115.61 2.34 125.36 108.12 114.89 132.39 -0.3 93.30 103.30 3.74 106.72 92.04 102.94 112.43	40.0 109.37 115.62 2.14 124.72 107.57 114.88 131.77 111.77 -0.2 109.81 115.61 2.34 125.36 108.12 114.89 132.39 113.26 -0.3 93.30 103.30 3.74 106.72 92.04 102.94 112.43 100.00

Base traines: Dec 31, 2906 = 100; Finland: Dec 31, 2967 = 115.037 (US \$ Index), 90.791 (Pound Starling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.2987

a series a second s



N OTHING IS SO POWERFUL AS AN IDEA WHOSE TIME HAS COME.

"1992" symbolises the process, now being energetically pursued by the Member States, of creating a truly open and integrated market within the EC. Border controls, excise duty and VAT anomalies, differences in product labelling standards - all are targeted to be swept away to create the reality of a single market of 330 million people.

Benefits to companies in the UK and throughout Europe will be substantial. They will include:

- Achievement of higher profits and return on capital through economies of scale.
- Expansion for strong, growth-orientated EC companies via acquisition of weaker ones (with benefit to shareholders in both).
- Access to Europe-wide public sector contracts in fields such as telecommunications equipment, through harmonisation of Member government purchasing procedures.
- Free marketing of highly-developed financial services across the whole population of the EC.
- The chance to build Europe-wide brands in food. beverage and toiletries markets.
- The security of a strong, unified home market from which companies can compete across the world on advantageous terms.

ERAL INFORMATION

Investors are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term be may not get back the amount he has invested.



The 1992 Fund is a new fund launched as part of the expansion of the Guinness Flight International Fund Limited into a roll-up offshore umbrella fund. Its aim is to invest in companies in the UK and Europe that will be the gainers from the 1992 process.

This process is happening now - at a time when European atockmarkets are beginning to recover strongly from two years of underperformance. Don't miss the opportunity to participate.

The Fund's shares are listed on the International Stock Exchange, London.

For full information and a copy of the prospectus, on the sole basis of which an investment-minimum £2,000 may be made, please complete and return the coupon.

GUINNESS FLIGHT International Fund Limited PO Box 188, La Vieille Cour, St Peter Port, Guernscy. Channel Islands Telephone: (0481) 712176 or Telex 4191284 GFFUND G Places send me a prospectus for the Guinness Flight International Fund Limited

Name		
Address_		
Country	 Tel	GPIF0246